



ANNUAL
REPORT 2017-18



Jaypee Hospital, Sector-128, Noida, U.P.



Main Lobby at Jaypee Hospital, Sector-128, Noida, U.P.

BOARD OF DIRECTORS

Manoj Gaur, Chairman cum Managing Director

Sunil Kumar Sharma, Vice-Chairman

Sameer Gaur

Rekha Dixit

Rakesh Sharma

*B.K. Goswami

*S. Balasubramanian

*B.B. Tandon

*S.S. Gupta

*K.P. Rau

*S.L. Mohan

*Lalit Bhasin

* These Directors have submitted their resignations on different dates, which are yet to be accepted by the Committee of Creditors

BANKERS/LENDERS

Axis Bank Limited

Bank of Maharashtra

Corporation Bank

ICICI Bank Limited

IDBI Bank Limited

IFCI Limited

India Infrastructure Finance Company Limited

Life Insurance Corporation of India

State Bank of India

Syndicate Bank

SREI Equipment Finance Limited

The Jammu & Kashmir Bank Limited

Union Bank of India

RESOLUTION PROFESSIONAL / INTERIM RESOLUTION PROFESSIONAL

ANUJ JAIN

IP Registration No. IBBI/IPA-001/IP-P00142/2017-18/10306

CHIEF FINANCIAL OFFICER

Pramod Kumar Aggarwal

COMPANY SECRETARY

Mohinder Kharbanda

REGISTERED & CORPORATE OFFICE

CIN: L45203UP2007PLC033119

Sector-128, Distt. Gautam Buddh Nagar,

Noida- 201304 (U.P.)

Tel. 91-120-4609000, 2470800

Fax: 91-120-4609464

Email ID: jpinfratech.investor@jalindia.co.in

Website: www.jaypeeinftratech.com

REGISTRAR & TRANSFER AGENT

Karvy Computershare Private Limited

Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District, Nanakramguda,
Hyderabad- 500032

Toll Free No. : 1800-345-4001

Fax: 040-23001153

STATUTORY AUDITORS

Dass Gupta & Associates

Chartered Accountants, New Delhi

COST AUDITORS

Jatin Sharma & Co.

Cost Accountants, New Delhi

SECRETARIAL AUDITOR

Sunita Mathur

Practicing Company Secretary, New Delhi

| CONTENTS | PAGE NO. |
|---|----------|
| Notice of Annual General Meeting | 02 |
| Important Note for Shareholders | 04 |
| Instructions for Remote e-voting | 13 |
| Report to the Shareholders | 15 |
| Corporate Governance Report | 44 |
| Declaration by the Chief Executive Officer on Compliance with Code of Conduct | 56 |
| Auditor's Certificate on Corporate Governance | 56 |
| CEO and CFO Certification | 56 |
| Management Discussion and Analysis Report | 57 |
| Financials | |
| Standalone Financial Statements | |
| Independent Auditors' Report | 58 |
| Balance Sheet | 62 |
| Statement of Profit and Loss | 63 |
| Cash Flow Statement | 65 |
| Notes to Financial Statements | 67 |
| Consolidated Financial Statements | |
| Independent Auditors' Report | 93 |
| Consolidated Balance Sheet | 96 |
| Consolidated Statement of Profit and Loss | 97 |
| Consolidated Cash Flow Statement | 99 |
| Notes to Consolidated Financial Statements | 101 |
| Route Map to AGM Venue | 130 |
| Attendance Slip & Proxy Form | |

NOTICE

NOTICE is hereby given that **11th Annual General Meeting** of the Members of Jaypee Infratech Limited (a Company under Corporate Insolvency Resolution Process) will be held on **Friday, the 21st December, 2018 at 3.00 P.M. at Jaypee Institute of Information Technology, Sector-128, Jaypee Wish Town, Village Sultanpur, Noida-201304, Uttar Pradesh, India**, to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements (including the Audited Consolidated Financial Statements) for the Financial Year ended 31st March, 2018, consisting of Balance Sheet, the Statement of Profit & Loss, Cash Flow Statement, Notes and Annexures thereto together with the Report of the Auditors and the Report to the Shareholders thereon.
2. To appoint a Director in place of **Shri Sunil Kumar Sharma (DIN:00008125)**, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of **Shri Sameer Gaur (DIN: 00009496)**, who retires by rotation and, being eligible, offers himself for re-appointment.

Special Business:

4. **Ratification of remuneration of the Cost Auditors for the Financial Year 2018-19:**

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) & thereof, for the time being in force), the remuneration payable to **M/s Jatin Sharma & Co., Cost Accountants (Firm Registration No. 101845)**, appointed by the Interim Resolution Professional as Cost Auditors to conduct audit of the cost records of the Company for the Financial Year ending 31st March, 2019, as set out in the Explanatory Statement annexed to the Notice convening this Meeting, be and is hereby ratified.”

5. **Approval of remuneration paid to Shri Sameer Gaur (DIN: 00009496) as Jt. Managing Director for one month from 01-08-2016 to 31-08-2016 pursuant to amended Section 197:**

To consider and if thought fit, to approve the remuneration paid to Shri Sameer Gaur, Jt. Managing Director from 01-08-2016 to 31-08-2016 and pass the following as **Special Resolution**:

“RESOLVED THAT subject to the approval of the Central Government, if required and pursuant to the provisions of Sections 196, 197 (as amended and became applicable w.e.f. 12-9-2018), 198 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), including any amendments thereto, Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment(s), modification(s) or re-enactments(s) as may be in force or may come into effect from time to time) and rules, regulations, orders, guidelines or clarifications made/issued or as may be issued to that effect and the approval on behalf of Nomination & Remuneration Committee and the Board of Directors and also subject to

such further approvals as may be necessary from Lenders etc., approval of the members be and is hereby granted to the past remuneration already paid by the Company for one month from 01-08-2016 to 31-8-2016, that was duly approved by shareholders in 9th Annual General Meeting held on 30-09-2016, to Shri Sameer Gaur as Jt. Managing Director, in view of absence or inadequacy of profits during the financial year and occurrence of default in repayment of principal amount of loan(s) and/or interest payable to Banks/ Financial Institutions for the period/periods exceeding 30 days in the relevant financial year.”

“RESOLVED FURTHER THAT Interim Resolution Professional/Resolution Professional (including any person authorized by him), the Chairman cum Managing Director, Vice-Chairman, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to file forms, applications, give confirmations/undertakings, issue notices etc. liaise with Central Government, Lenders and other authorities, publish notices in the newspapers and do things, perform acts and take all steps as may be considered expedient or necessary to give effect to the Resolution(s).”

6. **Approval of remuneration paid to Smt. Rekha Dixit (DIN: 00913685), as Whole-time Director during the tenure from 01-06-2016 to 30-06-2017 pursuant to amended Section 197 and sub section (9) & (10) thereof:**

To consider and if thought fit, to approve the remuneration paid to Smt. Rekha Dixit, Whole-time Director from 01-06-2016 to 30-06-2017 and pass the following as **Special Resolution**:

“RESOLVED THAT subject to the approval of the Central Government, if required and pursuant to the provisions of Sections 196, 197 (as amended and became applicable w.e.f. 12-09-2018), 198, Schedule V and other provisions, as applicable, of the Companies Act, 2013 (the Act), including any amendment(s) thereto, Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2017 (including any amendment(s), modification(s) or re-enactments(s) as may be in force or may come into effect from time to time) and rules, regulations, orders, guidelines or clarifications made/issued or as may be issued to that effect and the approval on behalf of Nomination & Remuneration Committee and the Board of Directors and also subject to such other approvals as may be necessary from Lenders etc., approval of the members be and is hereby granted under Section 197(9) & (10) to the past remuneration already paid by the Company during the period from 01-06-2016 to 30-06-2017, that was duly approved by shareholders in 9th Annual General Meeting held on 30-09-2016, to Smt. Rekha Dixit as Whole-time Director in view of absence or inadequacy of profits during the said period and occurrence of default in repayment of principal amount of loan(s) and/or interest payable to Banks / Financial Institutions for the period/ periods exceeding 30 days in the relevant financial years.”

“RESOLVED FURTHER THAT Interim Resolution Professional/Resolution Professional (including any person authorized by him), the Chairman cum Managing Director, Vice-Chairman, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to file forms, applications, give confirmations/undertakings, issue notices etc. liaise with Central Government, Lenders and other authorities, publish notices in the newspapers and do things, perform acts and take all steps as may be considered expedient or necessary to give effect to the Resolution(s).”

7 Approval of remuneration paid to Shri Sachin Gaur (DIN:00387718) as Whole-time Director & CFO during the tenure from 10-09-2016 to 31-12-2016 pursuant to amended Section 197:

To consider and if thought fit, to approve the remuneration paid to Shri Sachin Gaur, Whole-time Director & CFO from 10-09-2016 to 31-12-2016 and pass the following as **Special Resolution**:

“RESOLVED THAT subject to the approval of the Central Government, if required and pursuant to the provisions of Sections 196, 197 (as amended and became applicable w.e.f. 12-09-2018), 198, and other applicable provisions, of the Companies Act, 2013 (the Act), including any amendment(s) thereto, Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment(s), modification(s) or re-enactments(s) as may be in force or may come into effect from time to time) and rules, regulations, orders, guidelines or clarifications made/issued or as may be issued to that effect and the approval on behalf of Nomination & Remuneration Committee and the Board of Directors and also subject to such other approvals as may be necessary from Lenders etc., approval of the members be and is hereby granted to the past remuneration already paid by the Company during the period from 10-09-2016 to 31-12-2016, that was duly approved by shareholders in 9th Annual General Meeting held on 30-09-2016, to Shri Sachin Gaur, as Whole-time Director & CFO, in view of absence or inadequacy of profits during the financial year and occurrence of default in repayment of principal amount of loan(s) and/or interest payable to Banks / Financial Institutions for the period/ periods exceeding 30 days in the relevant financial year.”

“RESOLVED FURTHER THAT Interim Resolution Professional/Resolution Professional (including any person authorized by him), the Chairman cum Managing Director, Vice-Chairman, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to file forms, applications, give confirmations/undertakings, issue notices etc. liaise with Central Government, Lenders and other authorities, publish notices in the newspapers and do things, perform acts and take all steps as may be considered expedient or necessary to give effect to the Resolution(s).”

For Jaypee Infratech Limited

(Company under Corporate Insolvency Resolution Process)

Place : Noida

Dated : 20th November, 2018

Mohinder Kharbanda

Company Secretary

M.No.:FCS 2365

Notes:

1. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out material facts concerning businesses at Item Nos. 4 to 7 of the Notice, is annexed hereto. The relevant details required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of persons seeking appointment/re-appointment as Director are also annexed.

2. A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. A Blank Proxy Form is enclosed herewith and if intended to be used, it should be returned, duly completed and signed at the Registered Office of the Company not less than forty-eight hours before the scheduled time of commencement of the Meeting.

A person can act as proxy on behalf of not exceeding fifty members and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other member or shareholder.

3. Corporate Member(s)/Trusts/Societies intending to send their respective authorized representative(s) to attend the meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing such representative(s) to attend and/or vote on their behalf at the Meeting.
4. The requirement to place the matter relating to appointment of Statutory Auditors for ratification by members at every Annual General Meeting has been done away with by the Ministry of Corporate Affairs, New Delhi vide its notification dated 7th May, 2018. Accordingly, no resolution is proposed for ratification of appointment of Statutory Auditors, who were appointed in the 10th Annual General Meeting held on 29th December, 2017 to hold office till the conclusion of the 15th Annual General Meeting to be held in the calendar year 2022.
5. Members, Proxies and Authorised Representatives are requested to:
 - bring to the Meeting their duly completed and signed Attendance Slips mentioning therein details of their DP ID and Client ID / Folio No. A blank Attendance Slip for the Meeting is enclosed.
 - come alongwith their copies of Annual Report to avoid duplicate copies and help conserve the environment.
 - Note that no gifts/Gift coupons shall be distributed at the Annual General Meeting.
6. The Register of Members and Share Transfer Books of the Company will remain closed from **15th December, 2018 to 21st December, 2018** (both days inclusive) for the purpose of the Annual General Meeting.
7. Members are requested to immediately notify PAN, change of address, change in bank details, nominations, contact number, e-mail address etc., if required:
 - (i) to their Depository Participant (DPs) in respect of their shares held in demat form;
 - (ii) to the Company or to its Registrar & Transfer Agent i.e. Karvy Computershare Pvt. Ltd. in respect of their shares held in physical form.
8. Members are requested to quote their Folio No./DP ID and Client ID in all their correspondences with the Company or the RTA.
9. In case of joint holders attending the Meeting together, only such joint holder whose name appears as first in the order of names, as per the Register of Members of the Company, will be entitled to vote.
10. Members can avail the nomination facility in terms of Section 72 of the Companies Act, 2013, by registering their nomination in prescribed Form SH-13 with the Company. Blank Forms can be supplied on request.

11. **Transfer of unclaimed dividend and shares to IEPF:** Members wishing to claim dividend, which has remained unclaimed, are requested to correspond with the Company Secretary at the Company's Registered Office. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, as per Section 124 of the Companies Act, 2013, will be transferred to the Investor Education and Protection Fund (IEPF).

Further, the shares, in respect of which all the four dividends have remained unclaimed/unpaid, are due to be transferred to IEPF and the list will be available on 'Investors' page on the Company's website i.e., at www.jaypeeinftratech.com. Please visit the website and claim your dividend before due date for transfer of dividend/shares to IEPF.

Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/investors are advised to visit the weblink: <http://iepf.gov.in/IEPFA/refund.html> or contact the RTA Karvy Computershare Pvt. Ltd. for lodging claim for refund of shares and/or dividend from the IEPF Authority.

12. **IMPORTANT NOTE:-**

SEBI vide notification dated 8th June, 2018 has mandated that effective 5th December, 2018, except in case of transmission or transposition of securities, request for effecting transfer of shares of a listed company shall not be processed unless the shares are held in dematerialized form with the depository. Members holding shares in physical form are therefore advised to get their shares dematerialized at the earliest. The benefits of dematerialization includes easy liquidity (since trading is permitted only in demat form), electronic transfer, savings in stamp duty, prevention of forgery etc. Further, pursuant to SEBI Circular No. SEBI/HO/MIRSD/DUP1/CIR/P/2018/73 dated 20th April 2018, all the shareholders whether holding shares in physical or demat form are required to furnish the details of their PAN and Bank Account for security of their shares. This is a mandatory requirement and therefore, holders of shares in demat form are requested to furnish PAN, Bank Account (alongwith a copy of cancelled cheque), Mobile phone/contact number, email address etc. to their depository and holders of shares in physical form are requested to furnish these details to the Company/ M/s Karvy Computershare Pvt. Ltd. Shareholders are also advised to ensure to promptly inform RTA M/s. Karvy Computershare Private Limited or to the Company, if there is any change.

After 180 days of the above circular, the shares of those shareholders who do not respond to Company's letter and subsequent reminders shall be subject to enhanced due diligence as provided in the said circular.

13. All relevant documents referred to in the accompanying Notice will be available for inspection by the members at the Registered Office of the Company on all working days between 11.00 am to 1.00 pm, up to the date of the Meeting.
14. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and in accordance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company will provide facility for voting by electronic means as an option to its Members to enable them to exercise their right to vote electronically on the Resolutions set forth in the accompanying Notice. Members (whether holding

shares in physical form or in dematerialized mode) may cast their votes using electronic voting system from a place other than the venue of the Meeting ("remote e-voting") through electronic voting service facility arranged by the National Securities Depository Limited (NSDL).

The members as on the cut-off date viz 14th December, 2018 shall only be eligible to vote on the Resolutions mentioned in the Notice of Annual General Meeting

15. The facility for voting through ballot paper will also be made available at the venue of the Meeting and the members attending the Meeting who have not already cast their votes by remote e-voting shall be able to exercise their right to vote at the Meeting through ballot paper. Members can opt for only one mode of voting i.e. either by remote e-voting or by physical ballot. If the members are opting for remote e-voting, then they should not opt for voting by physical Ballot. Accordingly, members who have already cast their votes by remote e-voting prior to the Meeting may attend the Meeting but shall not be entitled to cast their votes again. In case the members cast their vote both by physical ballot and remote e-voting, then voting done through remote e-voting will prevail and voting done through physical Ballot will be treated as invalid.
16. Members desirous to opt for remote e-voting, as per the facilities arranged by the Company through NSDL, are requested to carefully read the instructions for remote e-voting as annexed hereto before exercising their vote. Please note that remote e-voting is optional.
17. Notice of the Meeting together with the Annual Report is being sent by electronic mode to all the members whose email address(es) are registered with the Company/ Depository Participant(s), unless any Member has requested for a physical copy of the same. For members who have not registered their e-mail address(es), physical copies of the Annual Report are being sent by the permitted mode to those members who hold shares as at closing business hours on 16th November, 2018. The Notice is also available on the Company's website www.jaypeeinftratech.com and on the website of NSDL www.evoting.nsdl.com. Members who have not registered their e-mail address(es) so far, are requested to register their e-mail address for receiving all communications including the Annual Reports, Notices and circulars etc. from the Company electronically.
- Shareholders are requested, for protecting the environment and also for many other conveniences, to opt for receiving the soft copies of notices, annual report and other communication from the company.
18. Additional details in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Directors retiring by rotation and seeking re-appointment at the Meeting, are given hereunder:

Shri Sunil Kumar Sharma (DIN:00008125), aged 59 years is the Vice-Chairman of the Company. He holds a Degree in Science from Meerut University and has 35 years of experience in planning, procurement, execution and management. He has been instrumental in the successful completion of several engineering construction projects. He was the Director-in-Charge of the underground power house works at Jhakri, Rockfill Dam chute and shaft spillway works of the Tehri Hydel Project and the works at the Chamera-II Hydel Project. Shri Sunil Kumar Sharma is also on the Board of Jaiprakash Associates Limited and Jaiprakash Power Ventures Limited. He is the Chairman of Stakeholders' Relationship Committee and a member of the

Nomination and Remuneration Committee and Corporate Social Responsibility (CSR) Committee of the Company. He is a member of the Stakeholders' Relationship Committee, Finance Committee, Risk Management Committee and Financial Restructuring Committee of Jaiprakash Associates Limited and is also member of the Finance Committee and Fund Raising Committee of the Board of Directors of Jaiprakash Power Ventures Limited. Shri Sunil Kumar Sharma holds 75,000 Equity Shares in the Company in his own name. Shri Sunil Kumar Sharma is not related to any other Director on the Board of Directors of the Company.

Shri Sameer Gaur (DIN: 00009496), has been associated with the Company as Director since its incorporation. He was appointed as Whole-time Director w.e.f. 10th September, 2007 and designated as Joint Managing Director w.e.f. 1st August, 2013 for a period of three years. He relinquished the office of Jt. Managing Director / Whole Time Director w.e.f. 31.08.2016 and continued as Non-Executive Director w.e.f. 01.09.2016. He has been actively involved in the Company's operations since its inception. Shri Sameer Gaur, MBA from University of Wales, UK is accredited with management experience of over 23 years. He has been instrumental in execution of various significant projects of the Group such as Sardar Sarovar Dam Project (Gujarat) from 1994 to 1997, Dulhasti Hydroelectric Project (390MW) and Baglihar Hydroelectric Project Stage-I & Stage-II (900MW) in the state of Jammu & Kashmir from 1997 to 2006. He was instrumental in completion of the Yamuna Expressway and was also responsible for the successful construction and operation of the first F1 Circuit Race track in India. He is a member of Stakeholders' Relationship Committee, Finance Committee and Fund Raising Committee of the Company. Shri Sameer Gaur holds 1,000 Equity Shares in the Company in his own name. Shri Sameer Gaur is related to Shri Manoj Gaur and Smt. Rekha Dixit, Directors on the Board of Directors of the Company.

For Jaypee Infratech Limited

(Company under Corporate Insolvency Resolution Process)

Place : Noida

Dated : 20th November, 2018

Mohinder Kharbanda

Company Secretary

M.No.:FCS 2365

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

The following Explanatory Statement sets out all material facts relating to the Special Businesses mentioned at Item Nos. 4 to 7 of the accompanying Notice:

Item No. 4

The recommendation on behalf of Audit Committee and approval on behalf of the Board of Directors are in place with respect to appointment of M/s Jatin Sharma & Co., Cost Accountants (Firm Registration No. 101845), as Cost Auditors of the Company and payment of remuneration for conducting the audit of cost records of the Company for the Financial Year ending 31st March, 2019.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for ratification of audit fees amounting to ₹ 4,40,000 (₹ Four Lakhs Forty Thousand Only), payable to the Cost Auditors for conducting audit of the cost records of the Company for the Financial Year ending 31st March, 2019.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, financially or otherwise, concerned or interested in this Resolution.

The Resolution set forth at Item No. 4 of the Notice for approval of the members as an **Ordinary Resolution**.

Item No. 5.

Shri Sameer Gaur has been associated with the Company as Director since its incorporation. He was appointed as Whole-time Director w.e.f. 10th September, 2007. The shareholders had approved the re-appointment of Shri Sameer Gaur as Whole-time Director from time to time, last being the reappointment when the Board of Directors appointed him as Whole-time Director for three years with effect from 1st August, 2013 in its meeting held on 29th July, 2013. The said appointment was approved by the shareholders in 7th Annual General Meeting held on 22nd September, 2014.

At the time of re-appointment of Shri Sameer Gaur as Whole-time Director w.e.f. 1st August, 2013 for a period of three years, the Company was having a net profit of ₹ 694.46 crore during the relevant preceding Financial Year 2012-13 and had not made any default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon for a continuous period of thirty days in the preceding financial year before the date of appointment as prescribed in Schedule XIII, Part II, Section II, second proviso to Section C as well as other relevant provisions of the then applicable Companies Act, 1956. As per the above provisions of the Act, the said appointment and payment of remuneration to Shri Sameer Gaur did not require the approval of the Central Government upto the last day of his tenure even in the event of occurrence of default of continuous period of thirty days at any time upto the last day of his tenure. Further, the shareholders at 7th Annual General Meeting held on 22nd September, 2014 had also resolved that in the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, the remuneration so approved shall be paid to him as minimum remuneration.

The Board re-appointed him as Whole-time Director/ Jt. Managing Director for a term of 3 years with effect from 1st August, 2016 on terms & conditions including remuneration as detailed in Notice dated 26th May, 2016 of the 9th Annual General Meeting.

The Shareholders, subject to the approval of Central Government, approved his re-appointment for a period of three years with effect from 1st August, 2016 to 31st July, 2019 and payment of remuneration, by way of a special resolution and in accordance with the applicable provisions and Schedule V of the Companies Act, 2013 on such terms and conditions as stated in the Notice calling 9th AGM of the shareholders that was held on 30th September, 2016. The said approval was subject to the approval of Central Government as the Company had incurred loss and had made default for the first time, in the payment of principal or interest exceeding 30 days in the relevant preceding financial year 2015-16. Further, the approval of his remuneration provided that the said remuneration shall also be treated as minimum remuneration in case of inadequacy of profit as per provisions of the Companies Act, 2013.

However, Shri Sameer Gaur served only for a month after his reappointment as he had tendered his resignation as Whole-time Director/ Jt. Managing Director w.e.f. 31st August, 2016 (while continuing as a Non-Executive Director on the Board). Consequently, the Company filed an application to MCA for approval of his appointment and payment of remuneration for one

month, i.e. from 1st August, 2016 to 31st August, 2016 out of total Remuneration of ₹ 11,674,481 paid during FY 2016-17 within the ceiling as prescribed under Schedule V of the Companies Act, 2013. The said application has been abated and closed by the MCA vide letter dated 23-10-2018 pursuant to amended Section 197. Therefore, the company is required to obtain approval of members as mandated under the amended section 197.

Further, the amended Section 197 of the Companies Act 2013 has done away with the approval from Central Government and has authorized the shareholder to approve payment/ waive the recovery of remuneration to managerial personnel by Special Resolution in the event of loss or inadequacy of profits and in case of default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, subject to the prior approval of the concerned bank, PFI, NCD Holders or Secured Creditors, as the case may be. In view of the above, the Company has obtained requisite prior approval/NOC from consortium of lenders for seeking the approval/ratification of shareholders to the remuneration paid to Shri Sameer Gaur in accordance with the remuneration approved by the shareholders in the 9th Annual General Meeting of the Company held on 30-09-2016 and paid accordingly for the aforesaid tenure. Accordingly, the resolution is being proposed for the approval of shareholders in consonance of amended provisions of Section 197 and applicable rule.

Except Shri Sameer Gaur, and his relatives none of the Directors and Key Managerial Personnel of the Company, may be deemed to be concerned or interested, financially or otherwise, in the Resolution.

The Resolution is recommended for the approval of the members as a **Special Resolution**.

Item No. 6

Smt. Rekha Dixit joined the Board of Directors of Jaypee Infratech Limited as a Director on 28th May, 2010 and was appointed as Whole time Director w.e.f. 1st June, 2010 for a period of 3 years at a Salary in the Pay Scale and other perquisites as given in the Notice dated 12th July, 2010 of 3rd Annual General Meeting and the shareholders approved her appointment.

The Board re-appointed her as Whole-time Director w.e.f. 1st June, 2013 for a period of 3 years at a Salary in the Pay Scale and other perquisites as given in the Notice of 6th Annual General Meeting dated 27th April, 2013 that was held on 29th July, 2013 and the shareholders approved her appointment.

At the time of re-appointment of Smt. Rekha Dixit as Whole-time Director w.e.f. 1st June, 2013 the Company was having a net profit of ₹ 694.46 crore during the relevant preceding Financial Year 2012-13 and had not made any default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon for a continuous period of thirty days in the preceding financial year before the date of appointment as prescribed in Schedule XIII, Part II, Section II, second proviso to Section C as well as other relevant provisions of the then applicable Companies Act, 1956. As per the above provisions of the Act, the said appointment and payment of remuneration to Smt. Rekha Dixit did not require approval of the Central Government upto the last day of her tenure upto 31st May, 2016 even in the event of occurrence of default of continuous period of thirty days at any time upto the last day of her tenure. Further, the shareholders at that meeting had also resolved that in the event of absence or inadequacy of profits in any financial year during the tenure of her appointment, the remuneration so approved shall be paid to her as minimum remuneration.

On expiry of her tenure of three years on 31st May, 2016, the Shareholders, subject to approval of the Central Government, approved her re-appointment for a period of three years and payment of remuneration, by way of a special resolution and in accordance with the applicable provisions and Schedule V of the Companies Act, 2013 on such terms & conditions as stated in the Notice calling 9th Annual General Meeting of the shareholders that was held on 30th September, 2016. The said approval was subject to the approval of Central Government as the Company had incurred loss and had made default in the payment of principal and/or interest exceeding 30 days in the relevant preceding Financial Year 2015-16. Further, the approval of her remuneration provided that the same shall be treated as minimum remuneration in the case of inadequacy of profit as per provisions of the Companies Act, 2013.

Subsequent to the shareholders' approval, the Company filed an application to the Central Government for its approval for payment of remuneration to her for the period from 1st June, 2016 to 31st May, 2019. However, she resigned w.e.f. 30.06.2017 as WTD and continued as Non-Executive Director. She had been paid total remuneration of ₹ 9,475,200 for FY 2016-17 (including for the period from 01-04-2016 to 31-05-2016 that is covered under the previous Shareholder's resolution for the period from 01-06-2013 to 31-05-2016) and ₹ 6,500,077 during FY 2017-18 (upto the date of her resignation as whole-time Director w.e.f. 30-06-2017.) The Ministry, in spite of the aforesaid provisions rejected and closed the application.

The recent amendment in Section 197 of the Companies Act 2013 has done away with the role of Central Government and has fully authorized the shareholder to approve payment/ waive the recovery of remuneration to managerial personnel by Special Resolution in the event of loss or inadequacy of profits and in case of default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, subject to the prior approval of the concerned bank, PFI, NCD Holders or Secured Creditors, as the case may be. In view of the above, the Company has obtained requisite prior approval/NOC from consortium of lenders for seeking the approval/ratification of shareholders to the remuneration paid to Smt. Rekha Dixit in accordance with the remuneration approved by the shareholders in the 9th Annual General Meeting of the Company held on 30-09-2016 and paid accordingly for the aforesaid tenure. Accordingly, the resolution is being proposed for the approval of shareholders in consonance of amended provisions of Section 197 and sub section (9) & (10) thereof and applicable rule.

Except Smt. Rekha Dixit, and her relatives none of the Directors and Key Managerial Personnel of the Company, may be deemed to be concerned or interested, financially or otherwise, in the Resolution.

The Resolution is recommended for the approval of the members as a **Special Resolution**.

Item No. 7

Shri Sachin Gaur has been associated with the Company as Director w.e.f. 21st April, 2007 and was appointed as Whole-time Director w.e.f. 10th September, 2007. He was also designated as the Chief Financial Officer of the Company w.e.f. 1st February, 2011. He has been re-appointed twice as Whole-time Director & CFO of the Company.

At the time of re-appointment of Shri Sachin Gaur as Whole-time Director & CFO w.e.f. 10th September, 2013 for a period of three years, the Company was having a net profit of ₹ 694.46 crore during the relevant preceding Financial Year 2012-13 and had

not made any default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon for a continuous period of thirty days in the preceding financial year before the date of appointment as prescribed in Schedule XIII, Part II, Section II, second proviso to Section C as well as other relevant provisions of the then applicable Companies Act, 1956. As per the above provisions of the Act, no approval of the Central Government was required for his re-appointment and payment of remuneration upto the last day of his tenure even in the event of occurrence of default of continuous period of thirty days at any time upto the last day of his tenure. Further, the shareholders at 6th Annual General Meeting held on 29th July, 2013 had also resolved that in the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, the remuneration so approved shall be paid to him as minimum remuneration.

The Board re-appointed him as Whole Time Director and CFO for a term of 3 years with effect from 10th September, 2016 on terms & conditions including remuneration as detailed in Notice dated 26th May, 2016 of the 9th Annual General Meeting.

The Shareholders, subject to the approval of Central Government, approved his re-appointment and remuneration by way of a special resolution and in accordance with the applicable provisions and Schedule V of the Companies Act, 2013 on terms & conditions as stated in the Notice calling 9th Annual General Meeting dated 26th May, 2016 for a period of 3 years from 10th September, 2016 to 9th September, 2019. The said approval was subject to the approval of the Central Government as the Company had incurred loss and had made default for the first time, in the payment of principal or interest exceeding 30 days in the relevant the preceding financial year 2015-16. Further, the approval of his remuneration provided that the said remuneration shall also be treated as minimum remuneration in the case of inadequacy of profit as per provisions of the Companies Act, 2013.

Further, Shri Sachin Gaur served till 31st December, 2016 and he tendered his resignation as whole time Director and CFO of the Company. The Company filed an application to MCA for approval of his remuneration for the period from 10th September, 2016 to 31st December, 2016 out of total remuneration of ₹ 21,123,279

during FY 2016-17 within the ceiling as prescribed under Schedule V of the Companies Act, 2013. The said application has been abated and closed by the MCA vide letter dated 11th October, 2018 pursuant to amended Section 197. Therefore, the company is required to obtain approval of members as mandated under the amended section 197.

Further, the amended Section 197 of the Companies Act 2013 has done away with the approval from Central Government and has authorized the shareholder to approve payment/ waive the recovery of remuneration to managerial personnel by Special Resolution in the event of loss or inadequacy of profits and in case of default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, subject to the prior approval of the concerned bank, PFI, NCD Holders or Secured Creditors, as the case may be. In view of the above, the Company has obtained requisite prior approval/NOC from consortium of lenders for seeking the approval/ratification of shareholders to the remuneration paid to Shri Sachin Gaur in accordance with the remuneration approved by the shareholders in the 9th Annual General Meeting of the Company held on 30-09-2016 and paid accordingly for the aforesaid tenure. Accordingly, the resolution is being proposed for the approval of shareholders in consonance of amended provisions of Section 197 and applicable rule.

Except Shri Sachin Gaur, and his relatives none of the Directors and Key Managerial Personnel of the Company, may be deemed to be concerned or interested, financially or otherwise, in the Resolution.

The Resolution is recommended for the approval of the members as a **Special Resolution**.

For Jaypee Infratech Limited

(Company under Corporate Insolvency Resolution Process)

Place : Noida

Dated : 20th November, 2018

Mohinder Kharbanda

Company Secretary

M.No.:FCS 2365

The Information as required by second proviso (iv) of Paragraph B of Section-II of Part-II of Schedule-V of the Companies Act, 2013 in respect of Item No. 5 to 7 is given below:-

I. GENERAL INFORMATION:

| Sl. No. | Description | Reply | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--------------------------------------|--|--|---------------------|---------------------|---------------------|---------------|--|--|--|---------------|---------|--------|---------|--------------|------|------|-------|--------------|---------|--------|---------|--------------------|--|--|--|--------------------|---------|---------|--------|--------------|--------|--------|---------|--------------------------------------|-------|-------|-------|----------------|---------|---------|---------|---------------------------------|----------|-----------|---------|-------------------------|---|---|---|--------------------|--------|--------|---|--------------------------------|----------|----------|---------|--|
| 1. | Nature of Industry: | Infrastructure Company | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2. | Date or expected date of commencement of commercial production: | The Company was incorporated on 5 th April, 2007 and the commercial operations commenced in the Financial year 2007-08. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3. | In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: | Not Applicable. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4. | Financial performance based on given indicators: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | (₹ in crore) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <table><thead><tr><th>Particulars</th><th>Standalone FY-15-16</th><th>Standalone FY-16-17</th><th>Standalone FY-17-18</th></tr></thead><tbody><tr><td>INCOME</td><td></td><td></td><td></td></tr><tr><td>Gross Revenue</td><td>2799.78</td><td>962.14</td><td>(73.96)</td></tr><tr><td>Other Income</td><td>7.86</td><td>3.74</td><td>11.71</td></tr><tr><td>Total Income</td><td>2807.64</td><td>965.88</td><td>(62.25)</td></tr><tr><td>EXPENDITURE</td><td></td><td></td><td></td></tr><tr><td>Operating expenses</td><td>2201.63</td><td>1325.69</td><td>596.37</td></tr><tr><td>Finance Cost</td><td>918.46</td><td>841.39</td><td>1119.21</td></tr><tr><td>Depreciation & Amortization expenses</td><td>34.06</td><td>41.27</td><td>40.54</td></tr><tr><td>Total Expenses</td><td>3154.15</td><td>2208.35</td><td>1756.12</td></tr><tr><td>Profit/(Loss) before tax</td><td>(346.51)</td><td>(1242.47)</td><td>1818.37</td></tr><tr><td>Less: Provision for Tax</td><td>—</td><td>—</td><td>—</td></tr><tr><td>Less: Deferred Tax</td><td>103.58</td><td>366.09</td><td>-</td></tr><tr><td>Profit/(Loss) after Tax</td><td>(242.93)</td><td>(876.38)</td><td>1818.37</td></tr></tbody></table> | Particulars | Standalone FY-15-16 | Standalone FY-16-17 | Standalone FY-17-18 | INCOME | | | | Gross Revenue | 2799.78 | 962.14 | (73.96) | Other Income | 7.86 | 3.74 | 11.71 | Total Income | 2807.64 | 965.88 | (62.25) | EXPENDITURE | | | | Operating expenses | 2201.63 | 1325.69 | 596.37 | Finance Cost | 918.46 | 841.39 | 1119.21 | Depreciation & Amortization expenses | 34.06 | 41.27 | 40.54 | Total Expenses | 3154.15 | 2208.35 | 1756.12 | Profit/(Loss) before tax | (346.51) | (1242.47) | 1818.37 | Less: Provision for Tax | — | — | — | Less: Deferred Tax | 103.58 | 366.09 | - | Profit/(Loss) after Tax | (242.93) | (876.38) | 1818.37 | |
| Particulars | Standalone FY-15-16 | Standalone FY-16-17 | Standalone FY-17-18 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| INCOME | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gross Revenue | 2799.78 | 962.14 | (73.96) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other Income | 7.86 | 3.74 | 11.71 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Income | 2807.64 | 965.88 | (62.25) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EXPENDITURE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Operating expenses | 2201.63 | 1325.69 | 596.37 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Finance Cost | 918.46 | 841.39 | 1119.21 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Depreciation & Amortization expenses | 34.06 | 41.27 | 40.54 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Expenses | 3154.15 | 2208.35 | 1756.12 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit/(Loss) before tax | (346.51) | (1242.47) | 1818.37 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Less: Provision for Tax | — | — | — | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Less: Deferred Tax | 103.58 | 366.09 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit/(Loss) after Tax | (242.93) | (876.38) | 1818.37 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5. | Foreign Investments or collaborations, if any: | NIL | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| II. | INFORMATION ABOUT THE WHOLE-TIME DIRECTORS: | | |
|-----|--|---|--|
| A) | (i) Smt. Rekha Dixit, Whole-time Director (01-06-2016 to 30-06-2017) | (ii) Shri Sameer Gaur, Jt. Managing Director & Whole-time Director (01-08-2016 to 31-08-2016) | (iii) Shri Sachin Gaur, Whole-time Director & CFO (10-09-2016 to 31-12-2016) |
| (1) | Background details: | | |
| | <p>Smt. Rekha Dixit, aged about 60 years holds Masters' Degree in English from Delhi University. She has over 19 years of experience in commercial and financial matters and has been responsible for procurement and material management in the Jaypee Group for its construction sites for over 12 years. From 2012 onwards, she has been responsible for the operations of the Company's flagship hospital i.e., Jaypee Hospital at Noida.</p> <p>She is also on the Boards of Dixit Holdings Pvt. Ltd., Ivalue Advisors Pvt. Ltd., Jaypee Development Corporation Ltd., First Light Estates Pvt. Ltd., Jaypee Jan Sewa Sansthan and Jaypee Healthcare Ltd.</p> <p>She is member of Audit Committee and Nomination & Remuneration Committee and Chairperson of Finance Committee of Jaypee Healthcare Ltd.</p> <p>She is also member of Corporate Social Responsibility Committee and Nomination & Remuneration Committee of Jaypee Development Corporation Ltd.</p> <p>She is also member of Corporate Social Responsibility Committee of the Company.</p> <p>She holds 1,000 Equity Shares of the Company in her own name.</p> <p>The approval on behalf of Nomination & Remuneration Committee, the Board of Directors and Lenders has been obtained for ratification of payment of remuneration to her from 01-06-2016 to 30-06-2017.</p> | <p>Shri Sameer Gaur, aged 47 years, Jt. Managing Director & Whole-time Director holds MBA degree from University of Wales, UK and is accredited with management experience of over 23 years. He has been instrumental in execution of various significant projects of the Group such as Sardar Sarovar Dam Project (Gujarat) from 1994 to 1997, Dulhasti Hydroelectric Project (390MW) and Baglihar Hydroelectric Project Stage-I & Stage-II (900MW) in the state of Jammu & Kashmir from 1997 to 2006. He was instrumental in completion of the Yamuna Expressway and was also responsible for the successful construction and operations of the first F1 Circuit Race track in India. Presently, he is responsible for the various Projects of the Jaypee Group in the State of Uttar Pradesh and Operations of Yamuna Expressway & Himalayan Expressway.</p> <p>He is member of Finance Committee and Fund Raising Committee and Stakeholders Relationship Committee of the Company. He holds 1,000 Equity Shares of the Company in his own name.</p> <p>The approval on behalf of Nomination & Remuneration Committee, the Board of Directors and Lenders has been obtained for ratification of payment of remuneration to him from 01-08-2016 to 31-08-2016.</p> | <p>Shri Sachin Gaur aged 44 years, holds Bachelor's degree in Technology, Specialization in 'Industrial Engineering' from North Carolina State University, USA and Post Graduate Diploma in Finance from University of California, Berkeley, USA. He has to his credit experience of over 19 years in managing the planning and execution of different projects of the Group. Shri Sachin Gaur has been reappointed twice as Whole-time Director & CFO of the Company and has been actively involved in the Company's operational and financial matters.</p> <p>He is on the Board of Kram Infracon Pvt. Ltd.</p> <p>Shri. Sachin Gaur has resigned from the Board of the Company w.e.f 31st December, 2016. He holds 21,000 equity shares in the Company.</p> <p>The approval on behalf of Nomination & Remuneration Committee, the Board of Directors and Lenders has been obtained for ratification of payment of remuneration to him from 10-09-2016 to 31-12-2016.</p> |
| (2) | Past remuneration: | | |
| | <p>Smt. Rekha Dixit</p> <p>Basic Salary w.e.f 01.06.2016 ₹ 4,20,000/- per month in the following pay scale: ₹ 300000-30000-450000-45000-675000-67500-1417500</p> <p>(With an annual increment on 1st April of every year), plus perquisites equal to the Basic salary.</p> <p>Basic Salary w.e.f 01.06.2013 ₹ 3,60,000/- per month in the following pay scale: ₹ 300000-30000-450000-45000-675000-67500-1012500</p> <p>(With an annual increment on 1st April of every year), plus perquisites equal to the Basic salary.</p> | <p>Shri Sameer Gaur</p> <p>Basic Salary w.e.f 01.08.2016 ₹ 10,23,750/- per month in the following pay scale: ₹ 350000-35000-525000-52500-787500-78750-1653750</p> <p>(With an annual increment on 1st April of every year), plus perquisites equal to the Basic salary.</p> <p>Basic Salary w.e.f 01.08.2013 ₹ 8,66,250/- per month in the following pay scale: ₹ 350000-35000-525000-52500-787500-78750-1181250</p> <p>(With an annual increment on 1st April of every year), plus perquisites equal to the Basic salary.</p> | <p>Shri Sachin Gaur</p> <p>Basic Salary w.e.f 10th September, 2016 ₹ 8,77,500/- per month in the following pay scale: ₹ 300000-30000-450000-45000-675000-67500-1417500</p> <p>(With an annual increment on 1st April of every year), plus perquisites equal to the Basic salary.</p> <p>Basic Salary w.e.f 10th September, 2013 ₹ 7,42,500/- per month in the following pay scale: 300000-30000-450000-45000-675000-67500-1012500</p> <p>(With annual increment on 1st April of every year) plus perquisites equal to the Basic salary</p> |

| | | | |
|-----|--|--|--|
| (3) | Recognition or Awards: | | |
| | Nil | Nil | Nil |
| (4) | Job profile and suitability: | | |
| | <p>As Whole-Time Director, she was responsible for managing the day to day affairs of the Company. She was found to be most suitable for the position based on her qualifications and experience.</p> <p>However, she has relinquished the office of WTD w.e.f. 30.06.2017 and continued as Non-Executive Director w.e.f. 01.07.2017.</p> | <p>As Whole-Time Director (designated as Joint Managing Director), he was responsible for execution of Projects & operations. He was found to be most suitable for the position based on his qualifications and experience.</p> <p>However, he has relinquished the office of Jt. Managing Director/Whole-time Director w.e.f 31.08.2016 and continued as Non-executive director w.e.f 01.09.2016.</p> | <p>As Whole-Time Director & CFO, he was responsible for financial matters. He was found to be most suitable for the position based on his qualifications and experience.</p> |
| (5) | Remuneration paid (As approved by shareholders in 9th AGM held on 30-9-2016) | | |
| | <p>Approval of past remuneration paid by the Company during the period from 01-06-2016 to 30-06-2017 out of total remuneration of ₹ 9,475,200/- paid during FY 2016-17 and ₹ 6,500,077 during FY 2017-18 that was within ceiling and was duly approved by shareholders in 9th Annual General Meeting held on 30-09-2016 to Smt. Rekha Dixit, during her tenure as Whole-time Director. The approval is being sought in accordance with the applicable provisions of amended Section 197 of the Companies Act, 2013.</p> | <p>Past Remuneration paid by the Company for one month from 01-08-2016 to 31-08-2016 out of total remuneration of ₹ 11,674,481/- paid during FY 2016-17 that was within ceiling and was duly approved by shareholders in 9th Annual General Meeting held on 30-09-2016 to Shri Sameer Gaur, as Whole-time Director/Jt. Managing Director. The approval is being sought in accordance with the applicable provisions of amended Section 197 of the Companies Act, 2013.</p> | <p>Past Remuneration paid by the Company during the period from 10-09-2016 to 31-12-2016 out of total remuneration of ₹ 21,123,279/- during FY 2016-17 that was within ceiling and was duly approved by shareholders in 9th Annual General Meeting held on 30-09-2016 to Shri Sachin Gaur, as Whole-time Director & CFO. The approval is being sought in accordance with the applicable provisions of amended Section 197 of the Companies Act, 2013.</p> |
| (6) | Perquisites and other benefits paid: | | |
| | <p>Besides the above salary, Smt. Rekha Dixit was entitled to perquisites which included accommodation/ HRA, Reimbursement of expenses for Gas, Electricity, Water and Furnishings; Medical Reimbursements; Leave Travel Concession (LTC), Insurance Premium; Contribution to Provident Fund, Superannuation Fund or Annuity Fund; Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and Leave encashment etc.</p> <p>Perquisites, save and except the following, restricted to an amount equal to the annual salary:</p> <ol style="list-style-type: none"> Contribution to Provident Fund, Superannuation Fund or Annuity Fund, as per rules/policy of the Company; Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; Encashment of leave as per rules/policy of the Company. Smt. Rekha Dixit shall also be entitled for Car, Telephone at Residence and Mobile Phone for Company's business at Company's expense. | <p>Besides the above salary, Shri Sameer Gaur was entitled to perquisites which included accommodation/ HRA, Reimbursement of expenses for Gas, Electricity, Water and Furnishings; Medical Reimbursements; Leave Travel Concession (LTC), Insurance Premium; Contribution to Provident Fund, Superannuation Fund or Annuity Fund; Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and Leave encashment etc.</p> <p>Perquisites, save and except the following, restricted to an amount equal to the annual salary:</p> <ol style="list-style-type: none"> Contribution to Provident Fund, Superannuation Fund or Annuity Fund, as per rules/policy of the Company; Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; Encashment of leave as per rules/policy of the Company. Shri Sameer Gaur shall also be entitled for Car, Telephone at Residence and Mobile Phone for Company's business at Company's expense. | <p>Besides the above salary, Shri Sachin Gaur was entitled to perquisites which included accommodation/ HRA, Reimbursement of expenses for Gas, Electricity, Water and Furnishings; Medical Reimbursements; Leave Travel Concession (LTC), Insurance Premium; Contribution to Provident Fund, Superannuation Fund or Annuity Fund; Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and Leave encashment etc.</p> <p>Perquisites, save and except the following, restricted to an amount equal to the annual salary:</p> <ol style="list-style-type: none"> Contribution to Provident Fund, Superannuation Fund or Annuity Fund, as per rules/policy of the Company; Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; Encashment of leave as per rules/policy of the Company. Shri Sachin Gaur shall also be entitled for Car, Telephone at Residence and Mobile Phone for Company's business at Company's expense. |

| | | |
|-----|---|---|
| (7) | Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin): | |
| | The remuneration already paid was comparable and justifiable considering the size of the Company, volume of work involved, consistent requirement of management expertise and keeping in view the qualifications and experience of Smt. Rekha Dixit. | The remuneration already paid was comparable and justifiable considering the size of the Company, volume of work involved, consistent requirement of management expertise and keeping in view the qualifications and experience of Shri Sameer Gaur |
| (8) | Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any: | |
| | Except for drawing remuneration in her professional capacity, there was no other pecuniary relationship with the company. Smt. Rekha Dixit is related to Shri Manoj Gaur, Chairman cum Managing Director and Shri Sameer Gaur, Jt. Managing Director of the Company. | Except for drawing remuneration in his professional capacity, there was no other pecuniary relationship with the company. Shri Sameer Gaur is related to Shri Manoj Gaur, Chairman cum Managing Director and Smt. Rekha Dixit, Whole-time Director |

III. OTHER INFORMATION:

(1) Reasons of loss or inadequate profits:

Economic slowdown and resultant subdued demand of real estate in NCR region.

(2) Steps taken or proposed to be taken for improvement:

Besides the consistent efforts to increase the toll revenue, the Company will continue to make efforts for land monetization to reduce the debt burden and enhance the operational efficiency

(3) Expected increase in productivity and profits in measurable terms:

It is expected that in near future, with the improvement in Indian economy and of business sentiments, the productivity and profits will increase. Though, largely dependent upon the external business environment, the Company would endeavour to maintain the past trend. Further, if the U.P. Government successfully implements the Jewar Airport project, the same will enhance the Toll Revenue besides the increase in demand and the land prices in Noida/Greater Noida.

IV. DISCLOSURES:

The disclosures for the Financial Year 2015-16 and 2016-17 are given in below table. The details for financial year 2017-18 are mentioned in the Report to the Shareholders which is the part of 11th Annual Report and therefore, not given in below table.

(A) For the Financial Year 2015-16

- (i) All elements of remuneration packages such as salary, benefits, bonuses, stock options, pension, etc. of all the Directors:

| S. No. | Particulars of Remuneration | Name of MD/WTD/Manager | | | Total |
|--------|---|---|--------------------|-----------------------------|------------|
| | Shri/Smt. | Sachin Gaur WTD & CFO | Rekha Dixit WTD | Sameer Gaur Jt. MD & WTD | |
| 1 | Gross salary | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 12,109,500 | 6,652,800 | 14,127,750 | 32,890,050 |
| | (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961 | 3,108,067 | 1,119,474 | 3,132,279 | 7,359,820 |
| | (c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961 | - | - | - | - |
| 2 | Stock Option | - | - | - | - |
| 3 | Sweat Equity | - | - | - | - |
| 4 | Commission | - | - | - | - |
| | - as % of profit | - | - | - | - |
| | Others - Provident Fund | 1,263,600 | 604,800 | 1,474,200 | 3,342,600 |
| 5 | Total (A) | 16,481,167 | 8,377,074 | 18,734,229 | 43,592,470 |
| | Ceiling as per the Act | Ceiling on managerial remuneration as per Schedule V of the Companies Act, 2013 (in case of loss): ₹ 1.95 crores (₹ 3.90 crores after passing special resolution) for each Whole-time Director/ Managing Director and an overall ceiling of ₹ 11.21 crores (₹ 22.42 crores after passing special resolution) for all Whole-time Directors /Managing Directors of the Company. | | | |

- (ii) Details of fixed component and performance linked incentives along with the performance criteria: Not Applicable
 (iii) Service contracts, notice period, severance fees: Not Applicable
 (iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable: Not Applicable

(B) For the Financial Year 2016-17

- (i) All elements of remuneration packages such as salary, benefits, bonuses, stock options, pension, etc. of all the Directors:

| S. No. | Particulars of Remuneration | Name of MD/WTD/Manager | | | Total |
|--------|---|--------------------------|--------------------|-----------------------|-------------|
| | | Sachin Gaur WTD & CFO | Rekha Dixit WTD | Sameer Gaur Jt. MD | |
| 1 | Gross salary | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 17,543,250 | 6,854,400 | 11,032,875 | 35,430,525 |
| | (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961 | 2,632,329 | 2,016,000 | 27,356 | 4,675,685 |
| | (c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961 | - | - | - | - |
| 2 | Stock Option | - | - | - | - |
| 3 | Sweat Equity | - | - | - | - |
| 4 | Commission | - | - | - | - |
| | - as % of profit | - | - | - | - |
| 5 | Others - Provident Fund | 947,700 | 604,800 | 614,250 | 2,166,750 |
| | Total (A) | 21,123,279 | 9,475,200 | 11,674,481 | 42,272,960 |
| | Ceiling as per the Act | | | | 121,402,277 |

- (ii) Details of fixed component and performance linked incentives along with the performance criteria: Not Applicable
- (iii) Service contracts, notice period, severance fees: Not Applicable
- (iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable: Not Applicable

For Jaypee Infratech Limited

(Company under Corporate Insolvency Resolution Process)

Place : Noida
Dated : 20th November, 2018

Mohinder Kharbanda
Company Secretary
M.No.:FCS 2365

ADDENDUM

- (1) As per the Corporate Insolvency Resolution Process (CIRP), the Resolution Plan submitted by prospective Resolution Applicant as shortlisted by CoC and put to vote was not approved by CoC. The Hon'ble Supreme Court of India, in disposal of Writ Petition (Civil) No. 744/2017 filed by some of the home-buyers has revived the period prescribed under Insolvency Code by another 180 days w.e.f. the date of the order, i.e. 9th August, 2018 and did direct the IRP to follow the provisions of Insolvency Code afresh in all respects. The order also permits the NCLT to grant a further extension of 90 days, if required, in accordance with the provisions of Insolvency Code. Accordingly, the IRP had invited the claims from the Creditors under the Code and has reconstituted the Committee of Creditors (CoC).
- (2) In view of the above and for the sake of brevity, reference to the resolution(s) of the Board, Audit Committee or Nomination & Remuneration Committee, wherever appearing in this notice, may be construed accordingly, keeping in view of ongoing CIR Process and powers of the Board having been suspended.

For Jaypee Infratech Limited

(Company under Corporate Insolvency Resolution Process)

Place : Noida
Dated : 20th November, 2018

Mohinder Kharbanda
Company Secretary
M.No.:FCS 2365

INSTRUCTIONS FOR REMOTE E-VOTING

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide remote e-voting facility to its members to enable them to exercise their right to vote in respect of the business(es) to be transacted at the 11th Annual General Meeting of the Company scheduled to be held on **Friday, 21st December, 2018 at 3.00 P.M.**

The Company has engaged National Securities Depositories Limited (NSDL) as the authorized agency to provide the remote e-voting facility.

The remote e-voting facility will be available during the following period:

| | |
|--|--|
| Commencement of remote e-voting | 9.00 A.M. on Tuesday, 18 th December, 2018 |
| End of remote e-voting | 5.00 P.M. on Thursday, 20 th December, 2018 |

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the Annual General Meeting (AGM) through ballot papers. The cut-off date for the purpose of remote e-voting is **Friday, 14th December, 2018.**

During the aforesaid voting period, the members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., as on **Friday, 14th December, 2018**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM. Any vote cast by such shareholder through ballot shall not be counted.

This communication is an integral part of the Notice dated 20th November, 2018 for the 11th Annual General Meeting scheduled to be held on **Friday, 21st December, 2018.**

The Notice of the Annual General Meeting and this communication are also available on the website of the Company at www.jaypeeinfotech.com.

I. The procedure and instructions for remote e-voting, are as under:

A. In case of members receiving an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:

- Open email and open PDF file attachment viz; "remote e-voting.pdf" using your Client ID or Folio No. as password. The said PDF file contains your USER ID and PASSWORD/PIN for remote e-voting. Please note that this password is an initial password.

NOTE: Shareholders who are already registered with NSDL for e-voting will not receive the PDF file "remote e-voting.pdf".

- Launch an internet browser and open <https://www.evoting.nsdl.com>
- Click on Shareholder – Login
- Put your USER ID and PASSWORD. Click on "Login".
- Password change menu will appear. Change the password/PIN with a new password of your choice with minimum 8 digits/characters or combination thereof. Note the new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- On successful Login, home page of Remote E-Voting will open. Click on Remote E-Voting: Active Voting Cycles.
- Select "EVEN" (E Voting Event Number) of "Jaypee Infratech Limited" and Click on "Submit".
- Now you are ready for remote e-voting as "Cast Vote" page opens.
- Cast your vote by selecting appropriate option and click on "Submit". And "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- Once you have confirmed your vote on the resolution, you will not be allowed to modify your vote.
- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to atyagi53@gmail.com with a copy marked to evoting@nsdl.co.in

B. In case of member receiving physical copy of the Notice of AGM and Attendance Slip [for members whose email IDs are not registered with the Company/ Depository Participants(s) or for members who have requested for physical copy]:

- Initial password is provided at the bottom of the Attendance Slip for the AGM, in the following format:

**EVEN (Remote e-voting Event Number) USER ID
PASSWORD/PIN**

- Please follow all the steps from Sl. No. A(i) to Sl. No. A(xii) as above, to cast vote.

- In case of any queries, you may refer the Frequently Asked Questions (FAQs) and Remote E-Voting User Manual available at the Downloads Section on e-voting website of NSDL at www.evoting.nsdl.com or call on Toll Free No.: 1800-222-990.
- If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

NOTE: Shareholders who have forgotten their USER DETAILS/ PASSWORD can reset their password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.

In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).

In case Shareholders are holding shares in physical mode, USER-ID is the combination of (EVEN No+Folio No).

- IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used by the Company for sending future communication(s).
- V. The voting rights of members shall be as per the number of equity shares of the Company held by the member as on Friday, 14th December, 2018, being the cut-off date. Members are eligible to cast their vote electronically only if they are holding shares as on the said date.
- VI. Members who have acquired shares of the Company after dispatch of the Notice and before the Book Closure and holding shares as on the cut-off date i.e., on Friday, 14th December, 2018, may follow the same instructions as mentioned above for remote e-voting. Any person who is not a member as on the cut-off date should treat this Notice for information purpose only.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- VII. Mr. Ashok Tyagi, Practicing Company Secretary (Membership No. FCS 2968, CP No. 7322) has been appointed as the Scrutinizer and Ms. Neha Jain, Practicing Company Secretary (Membership No. ACS 30822, CP No. 14344) as the Alternate

Scrutinizer, to scrutinize the remote e-voting process and voting through Ballot paper (Polling) at the Meeting, in a fair and transparent manner and the Scrutinizer and the Alternate Scrutinizer have given their consent for appointment and will be available for the said purpose.

- VIII. The Chairman shall at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" or "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- IX. The Scrutinizer shall after the conclusion of voting at the general meeting, will count the votes cast at the meeting and unblock the votes cast through remote e-voting in prescribe manner in the presence of at least two witnesses not in employment of the Company and shall make, not later than three days of the conclusion of the Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- X. Subject to receipt of sufficient votes, the resolution(s) shall be deemed to be passed on the date of the 11th Annual General Meeting of the Company scheduled to be held on Friday, 21st December, 2018. The Results shall be declared within three days from the conclusion of the Meeting. The Results declared alongwith the consolidated Scrutinizer's Report shall be placed on the Company's website at www.jaypeeinftratech.com and of NSDL <https://www.evoting.nsdl.com/downloadsAndResults.aspx> and will be simultaneously communicated to the Stock Exchanges.
- XI. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evoting.nsdl.com, under help section or write an email to evoting@nsdl.co.in

REPORT TO THE SHAREHOLDERS

To

(₹ in Crores)

The Members,

The 11th Annual Report of the Company together with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended 31st March, 2018 is hereby presented to the members of Company.

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

As per the Corporate Insolvency Resolution Process (CIRP), the Resolution Plan submitted by prospective Resolution Applicant has not been approved by CoC within the mandatory 270 days period. Until further directions from Hon'ble Supreme Court the financial statements for the year ended 31st March, 2018 have been prepared on a going concern Basis.

1. FINANCIAL HIGHLIGHTS

The financial performance of the Company (Standalone) for the financial year ended 31st March, 2018 is summarized below:-

(₹ in Crores)

| | PARTICULAR | Current year ended 31.03.2018 | Previous Year ended 31.03.2017 |
|-----|---|-------------------------------------|--------------------------------------|
| (A) | PROFITABILITY | | |
| 1 | Gross Total Revenue | (62.25) | 965.88 |
| 2 | Total Expenses (except depreciation & finance costs) | 596.37 | 1325.69 |
| 3 | Finance Costs | 1119.21 | 841.39 |
| 4 | Depreciation & amortization | 40.54 | 41.27 |
| 5 | Total Expenses (2+4) | 1756.12 | 2208.35 |
| 6 | Profit/(Loss) before Exceptional/Extra-ordinary items | (1818.37) | (1242.47) |
| 7 | Exceptional/Extra-ordinary items | - | - |
| 8 | Profit/(Loss) before Tax | (1818.37) | (1242.47) |
| 9 | Profit/(Loss) after Tax | (1818.37) | (876.38) |
| 10 | Other Comprehensive Income | (0.34) | (0.31) |
| 11 | Total Comprehensive Income | (1818.71) | (876.69) |

| (B) | ASSETS & LIABILITIES | | |
|-----|---|-----------------|-----------------|
| 1 | Non Current Assets | 10657.63 | 11138.35 |
| 2 | Current Assets | 7861.42 | 7062.71 |
| 3 | Total Assets (1+2) | 18519.05 | 18201.06 |
| 4 | Equity Share Capital | 1388.93 | 1388.93 |
| 5 | Other Equity | 1923.28 | 3954.00 |
| 6 | Non Current Liabilities | 7221.37 | 7402.71 |
| 7 | Current Liabilities | 7985.47 | 5455.42 |
| 8 | Total Equity & Liabilities (4+5+6+7) | 18519.05 | 18201.06 |

2. RESULTS OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

Jaypee Infratech Limited (JIL) has developed Yamuna Expressway project which inter-alia includes 165 km six lane access controlled expressway from Noida to Agra with provision for expansion to eight lane with service roads and associated structures. Yamuna Expressway was opened for the public on 9th August, 2012 and commenced toll collection w.e.f. 16th August, 2012.

The Average Annual Daily Traffic (AADT) for the year ended on 31st March, 2018 was 26,140 PCUs as compared to 24,094 PCUs for the previous year ended on 31st March, 2017, which is higher by 8.50% over the previous year.

The revenue from Toll Collection for the year ended 31st March, 2018 aggregated to ₹ 325.73 crores as compared to ₹ 292.72 Crores for the previous year ended 31st March, 2017, which is higher by 11.28% over the previous year.

The Average Annual Daily Traffic (AADT) and Toll Revenue registered a Compound Annual Growth Rate (CAGR) of 21% and 28% respectively, since commencement of commercial operations on 16th August, 2012.

The Company has also undertaken development of its Land Parcel-1 at Noida, Land Parcel-3 at Mirzapur and Land Parcel-5 at Agra. Out of total 32732 nos. of residential units sold by the company, the company has provided Offer of Possession (OOPs) for 7541 nos. of residential units as off 31.03.2018, out of which 2608 nos. of OOPs have been issued since 09.08.2017 i.e. commencement of Corporate Insolvency Resolution Process (CIRP) against the company.

3. INDIAN ACCOUNTING STANDARDS

As per the requirements of notification dated 16th February, 2015 issued by the Ministry of Corporate Affairs (MCA), Standalone and Consolidated Financial Statements of the Company for the Financial Year 2017-18 have been prepared as per Ind AS.

4. DIVIDEND

In view of ongoing CIR Process vide order dated 09-08-2017 of Hon'ble NCLT, Allahabad Bench, the matter was not considered.

5. TRANSFER TO RESERVES

No amount is proposed to be transferred to the Reserves.

6. SHARE CAPITAL

(₹ in Crores)

During the year under report, there was no change in the Authorized and Paid-up Share Capital of the Company. As at 31st March, 2018 the Authorized Share Capital of the Company was ₹ 3000 Crores. The Paid-up Share Capital of the Company as on 31st March, 2018 was ₹ 1388,93,34,970 divided into 138,89,33,497 Equity Shares of ₹10 each.

During the year under report, your Company has not issued any shares under any employee stock option schemes, sweat equity shares or any equity shares with differential rights, as to dividend, voting or otherwise. Further, the Company has not bought back its own securities, during the year under report.

7. NON-CONVERTIBLE DEBENTURES

As at 31st March, 2018, the Secured Redeemable Non-Convertible Debentures (NCDs) of the Company aggregates to ₹ 211.95 Crore. The said Debentures are listed on BSE Limited.

The Trustee for the said Debentures is M/s Axis Trustee Services Limited.

8. SUBSIDIARY COMPANY

As on 31st March, 2018, the Company has one subsidiary "Jaypee Healthcare Limited (JHCL)" which was incorporated on 30th October, 2012 as wholly owned subsidiary of the Company with a vision of promoting world-class healthcare by providing quality and affordable medical care with commitment. Jaypee Healthcare Limited has already established a 504 bed Super Speciality Hospital at Noida which is currently operational.

Financial Performance of the Subsidiary Company

During the Financial year 2017-18, the annual revenue was ₹ 269 Crores which was higher by 36% over previous year. The Company's earnings before interest, taxes, Depreciation and amortization (EBIDTA) stood at a loss of ₹ 6.49 Crores as compared to the loss of ₹ 21.14 Crores in the previous year. The net loss after taxation and exceptional items was ₹ 102.40 Crores in the current financial year. The Company anticipate a positive EBIDTA in the coming year.

Jaypee Hospital, Noida established itself as a major Transplant Centre by performing 208 Transplants which includes 148 Kidney Transplants and 60 Liver Transplants. The Key specialties such as Cardiac, Orthopedics, Renal Sciences and Oncology contributed about 50% of the Company's total revenue in the Financial Year 2017-18.

Jaypee Hospital, Noida conducted 382 health talks & camps and 51 Continuing Medical Education (CME) programmes across the country. The number of OPDs at Jaypee Hospital, Noida increased by 26% from 1,35,000 to 1,70,000. The International revenue increased by 65% from ₹ 43 Crore to ₹ 71 Crore over the previous Year.

During the year under review, the Company commenced IPD operations at Jaypee Hospital, Chitta from June, 2017.

The working results of the Company for the year under review are as under:

| | Particular | Year ended 31-03-2018 | Year ended 31-03-2017 |
|------------|---|--------------------------|--------------------------|
| (A) | PROFITABILITY | | |
| 1 | Gross Total Revenue | 269.48 | 198.21 |
| 2 | Total Expenses | 371.89 | 310.95 |
| 3 | Exceptional/Extra-ordinary items | - | - |
| 4 | Profit /(Loss) before Tax | (102.41) | (112.74) |
| 5 | Profit/ (Loss) after Tax | (102.41) | (112.74) |
| 6 | Total Comprehensive Income | (102.29) | (112.71) |
| (B) | ASSETS & LIABILITIES | | |
| 1 | Non Current Assets | 921.86 | 806.22 |
| 2 | Current Assets | 67.40 | 70.23 |
| 3 | Total Assets (1+2) | 989.26 | 876.44 |
| 4 | Equity Share Capital | 427.50 | 427.50 |
| 5 | Other Equity | (279.61) | (177.32) |
| 6 | Non Current Liabilities | 525.50 | 480.35 |
| 7 | Current Liabilities | 315.88 | 145.92 |
| 8 | Total Equity & Liabilities (4+5+6+7) | 989.26 | 876.44 |

9. CONSOLIDATED FINANCIAL STATEMENTS

The Statement containing salient features of the financial statements of the subsidiary company, in the prescribed format AOC-1, has been annexed as **Annexure-I** to this Report in terms of Section 129 (3) of the Companies Act, 2013.

The Audited Financial Statements including the Consolidated Financial Statements of the Company with its subsidiary company and related information thereto alongwith the Standalone Audited Financial Statements of the subsidiary Company prepared in accordance with the Indian Accounting Standard (Ind AS – 110) on Consolidated Financial Statements is provided in this Annual Report and is also available on the website of the Company at www.jaypeeinftratech.com. These documents will be available for inspection during business hours at the Registered Office of the Company.

10. DIRECTORATE & KMPs

10.1 Changes in the Board / KMPs

The changes in the Board of Directors and Key Managerial Personnel upto 31-07-2017 have already been covered in the 10th Annual Report. Thereafter, Shri R B Singh resigned from the post of Director and Chief Financial Officer w.e.f. 15th January, 2018. Shri Pramod Kumar Aggarwal was appointed as Chief Financial Officer w.e.f. 22nd January, 2018.

10.2 Retirement by Rotation

Shri Sunil Kumar Sharma and Shri Sameer Gaur, would retire by rotation at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment. The proposals for their re-appointment will be included in the Notice of the Annual General Meeting.

10.3 Key Managerial Personnel

The details about the Whole-time Key Managerial Personnel are given in the Corporate Governance Report which forms part of the Annual Report.

10.4 Declarations of Independence

The Company had, in due course, received Declarations of Independence from all the Independent Directors confirming that they meet the criteria of independence, as prescribed under Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) and 25 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

10.5 Board Evaluation

As the Company is under CIR Process vide order dated 9th August, 2017 of Hon'ble NCLT, Allahabad Bench, the powers of the Board of Directors continue to remain suspended and the affairs of the Company are being conducted by IRP/RP. However, a meeting of the Independent Directors was held on 30th March, 2018 for the financial year 2017-18.

10.6 Familiarization of Independent Directors

The details of programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and other related matters are available on the Company's website at www.jaypeeinfotech.com.

10.7 Remuneration Policy

The Company has in place the following policies that were duly approved by the Board on the recommendations of the Nomination and Remuneration Committee prior to commencement of CIR Process:

- a) Policy for selection of Directors and determining Directors' independence which is annexed as **Annexure II-A** to this Report.
- b) Remuneration Policy for Directors, Key Managerial Personnel and other employees which is annexed as **Annexure II-B** to this Report.

11. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, based on internal financial controls, work performed by the internal, statutory, cost and secretarial auditors and external agencies, the reviews performed by the management and with the concurrence of the Audit Committee prior to commencement of CIR Process and subsequently of the IRP, that for the year ended 31st March, 2018, the confirmation is hereby given for the Company having:

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

- e) Laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) Devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate, operating effectively and the same are being strengthened on continuous basis from time to time.

12. MEETINGS OF THE BOARD OF DIRECTORS

The Board met three times during the Financial Year under report as the Company is under Corporate Insolvency Resolution Process vide order dated 9th August, 2017 of Hon'ble NCLT under the Insolvency Code and therefore, the powers of board of directors stand suspended and are being exercised by the resolution professional in accordance with Sections 17 and 23 of the Insolvency Code from the aforesaid date. The details of meetings are given in the Corporate Governance Report that forms part of this Annual Report.

13. COMMITTEES OF THE BOARD

The Board has six committees namely, the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Finance Committee and Fund Raising Committee. The Board has a defined set of guidelines, duties and responsibilities and an established framework commensurate with the applicable provisions of the Companies Act and Listing Regulations for conducting the meetings of the said Committees. A detailed note on the Board of Directors and its committees, their scope etc. is provided under the Corporate Governance Report section of this Annual Report. The Company is under Corporate Insolvency Resolution Process vide order dated 9th August, 2017 of Hon'ble NCLT under the Insolvency Code and therefore, the powers of board of directors stand suspended and are being exercised by the resolution professional in accordance with Sections 17 and 23 of the Insolvency Code from the aforesaid date. The details of meetings are given in the Corporate Governance Report that forms part of this Annual Report.

14. CORPORATE GOVERNANCE

The Company is committed to maintaining highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India (SEBI). The Company continues to lay a strong emphasis on transparency, accountability and integrity and has also implemented several corporate governance practices in this regard. A separate report on Corporate Governance in terms of Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') is provided in this Annual Report together with the Certificate from the Statutory Auditors of the Company confirming compliance with the conditions of Corporate Governance, as stipulated under the Listing Regulations.

A Certificate of the Chairman cum Managing Director and Chief Financial Officer of the Company in terms of the Listing Regulations, inter-alia, confirming correctness of the Financial Statements and Cash Flow Statements, adequacy of internal control measures and reporting of matters to the Audit Committee/IRP, is annexed to the Report on Corporate Governance.

15. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report on the operations and financial position of the Company, as stipulated under Regulation 34(2)(e) the Listing Regulations is presented in a separate section forming part of this Annual Report.

16. LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees, securities and investments made by the Company during the year, along with the purpose for which such loan or guarantee or security is utilized / proposed to be utilized are provided in Note 11, 13, 16 and 21 of the accompanying Standalone Financial Statements.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Till the commencement of CIR Process, all Related Party Transactions entered into were in the ordinary course of business and on an arm's length basis and were not considered material in terms of the Company's Policy on materiality of related party transactions, which may be accessed on the website of the Company at the following link <http://www.jaypeeinftratech.com/policies/Policy-on-Related-Party-Transactions.pdf>. Since commencement of CIR Process, such transactions, if any, are being carried out in accordance with Insolvency Code.

Form AOC-2, pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is annexed as **Annexure-III** to this report.

The disclosure of transactions with related parties, if any, as required under Indian Accounting Standard (Ind AS) 24, is set out in Note No. 44 of the accompanying Standalone Financial Statements.

18. RISK MANAGEMENT

The Company has put in place a mechanism to identify, assess, monitor and mitigate various risks associated with the business. Risks are analysed and corrective actions are taken for managing/mitigating them. Major risks identified were/are systematically discussed at the meeting of the Audit Committee/ Board of Directors or by IRP/RP/CoC of the Company. In line with the regulatory requirements, the Company has in place framed the Risk Management Policy to identify and assess the key risk areas, monitor and report compliance and effectiveness of the policies and procedures.

19. VIGIL MECHANISM

The Company has in place Whistle Blower (Vigil) Mechanism for its Directors and Employees to report instances of any genuine concerns/grievances about any suspected or actual misconduct/ malpractice/ fraud/ unethical behavior without fear of intimidation or retaliation. The Policy on Whistle Blower (Vigil) Mechanism may be accessed on the Company's website at www.jaypeeinftratech.com.

20. INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY

The Company's internal financial control systems are commensurate with the nature of its business and the size and complexity of its operations. The compliance of checks and balances is ensured by the Internal Auditor and Statutory Auditors of the Company. The Board had also adopted policies and procedures for ensuring orderly and efficient conduct of

its business, including adherence to the Company's Policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of the reliable financial disclosures. During the year under report, the Company has, in all material respects, an adequate internal financial control systems over financial reporting and the same are operating effectively.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has constituted the CSR Committee, brief details whereof are provided in the Report on Corporate Governance. The Company has also framed a CSR Policy, as recommended by the CSR Committee and approved by the Board of Directors of the Company. The said CSR Policy is available on the Company's website at www.jaypeeinftratech.com. Further, the CSR activities as mentioned in the Company's CSR Policy are carried out under the guidance of the said Committee.

The Company was not required to spend any amount on the bases of the average net profits during the three immediately preceding financial years, on the Company's CSR activities during the Financial Year 2017-18. The Annual Report on CSR activities as required under Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as **Annexure-IV** to this Report.

22. AUDITORS AND AUDITORS' REPORT

22.1 STATUTORY AUDITORS

In terms of the provisions of Section 139(2) of the Companies Act, 2013, M/s Dass Gupta & Associates, Chartered Accountants (Firm Registration No. 000112N) were appointed as the Statutory Auditors of the Company for a term of 5 consecutive years to hold office from conclusion of the 10th AGM till the conclusion of the 15th AGM to be held in the year 2022, subject to ratification at every Annual General Meeting. However, MCA vide notification dated 07.05.2018 has done away with the requirement of ratification at every Annual General Meeting.

M/s Dass Gupta & Associates, Chartered Accountants have confirmed that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI. They have also furnished a declaration confirming their independence as well as their arm's length relationship with the Company.

The Auditors' Report furnished by M/s Dass Gupta & Associates on the financial statements for the financial year ended 31st March, 2018 contains the following observations:

Point No. (viii) of Annexure-B of the Auditors' Report on Standalone Financial Statements

Based on the audit procedure and according to the information and explanations given to us, we are of the opinion that the company has defaulted in repayment of principal and/or interest to banks, financial institutions & debenture holders wherein the period of delay ranges from 1 to 933 days.

Details of overdue interest on borrowings amounting to ₹ 22,59,00,65,360 reflected in Note no. 21 to the standalone Ind AS financial statements which was outstanding as at 31st March, 2018 are given below:

| Name of Lender | Interest Default (In ₹)* | Period of Default* |
|--------------------------------|--------------------------|--------------------|
| Axis Bank | 20,21,58,945 | 1 to 304 days |
| Corporation Bank | 1,95,33,34,141 | 1 to 852 days |
| ICICI Bank | 29,15,68,707 | 1 to 274 days |
| IIFCL | 2,26,21,61,583 | 1 to 608 days |
| State Bank of India | 1,54,39,36,543 | 1 to 639 days |
| Bank of Maharashtra | 1,15,36,43,768 | 1 to 821 days |
| IDBI Bank | 9,54,86,15,791 | 1 to 608 days |
| Jammu & Kashmir Bank | 64,96,74,541 | 1 to 790 days |
| Syndicate Bank | 1,00,16,50,648 | 1 to 821 days |
| IFCI Limited | 77,79,98,789 | 1 to 700 days |
| Union Bank of India | 93,59,18,470 | 1 to 829 days |
| LIC of India | 2,19,51,41,938 | 1 to 851 days |
| SREI Equipment Finance Limited | 7,42,61,497 | 1 to 197 days |
| Total | 22,59,00,65,360 | |

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

Details of overdue principal repayments of borrowings amounting to ₹ 9,10,52,78,609/- reflected in Note no. 21 to the standalone Ind AS financial statements which was outstanding as at 31st March, 2018 are given below:

| Name of Lender | Principal Default (In ₹)* | Period of Default* |
|--------------------------------|---------------------------|--------------------|
| Axis Bank | 11,95,00,000 | 90 days |
| Corporation Bank | 76,00,00,000 | 454 days |
| ICICI Bank Ltd. | 6,00,00,000 | 89 days |
| State Bank of India | 1,29,40,00,000 | 454 days |
| Bank of Maharashtra | 77,50,00,000 | 454 days |
| IDBI Bank | 1,13,00,00,000 | 454 days |
| Jammu & Kashmir Bank | 6,00,00,000 | 89 days |
| Syndicate Bank | 77,50,00,000 | 454 days |
| IFCI Limited | 4,60,00,000 | 89 days |
| Union Bank of India | 76,00,00,000 | 454 days |
| LIC of India | 3,24,00,00,000 | 933 days |
| SREI Equipment Finance Limited | 8,57,78,609 | 136 days |
| Total | 9,10,52,78,609 | |

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

Company's Reply

The company is undergoing CIR Process under the provisions of the Insolvency and Bankruptcy Code, 2016 (Code) in terms of Order dated 9th August, 2017 passed by Hon'ble National Company Law Tribunal, Allahabad Bench (NCLT).

The payment to the Financial Creditors (Including lenders) is incumbent upon the final outcome of the CIR Process.

The remaining Notes to the financial statements are self-explanatory and do not call for any further comments.

During the year under report, no fraud was reported by the Auditors under second proviso to Section 143 (12) of the Companies Act, 2013.

22.2 SECRETARIAL AUDITOR

Ms. Sunita Mathur, Practising Company Secretary, is the Secretarial Auditor of the Company and conducted the secretarial audit for the Financial Year ended 31st March, 2018, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the Financial Year ended 31st March, 2018 is annexed as **Annexure V** to this Report. The Secretarial Audit Report furnished by Ms Sunita Mathur for the financial year ended 31st March, 2018 contains some observations that are self-explanatory and need no further comments. On other observations Company's reply under

section 134(3)(f)(ii) of the Companies Act, 2013 is as under:

a) **Observation :** Under RERA Registration of 27 projects the name of Jaiprakash Associates Limited is not registered under Contractor.

Company's Reply : The Company is under process of compliance.

b) **Observation :** The Company is not complying with the provisions of the Contract Labour (Regulation & Abolition) Act, 1970 and the Contract Labour (R&A) Rules, 1975.

Company's Reply : The Company has made the necessary compliances.

c) **Observation :** No Board or committee meeting was held in Quarter 3 (Period starting from 1 October 2017 to 31 December 2017).

Company's Reply : The Company is under Corporate Insolvency Resolution Process and the powers of the Board are suspended and are being exercised by the RP/IRP. Consequently no Board Meeting was held in this quarter. However, a meeting was held in January to March 2018 quarter.

d) **Observation :** MCA vide its letter No. SRN G10080273/2/ 2016 - CL-VII dated 31st August, 2017 has rejected and closed company application for reappointment and payment of remuneration to Smt Rekha Dixit as Whole Time Director for the period of 3 years w.e.f. 01/06/2016 to 31/05/2019 under section 196, 197 r/w Schedule V of the Companies Act, 2013.

Company's Reply : The application was processed in accordance with the internal procedures of the Ministry and the application was closed and filed. Section 197 of the Act has since been amended by the Companies (Amendment) Act, 2017. The new provisions of amended section have done away with the Central Government approval and the remuneration can now be approved by the shareholders. Accordingly, the Company will take requisite approvals as per the provisions as may be applicable at that point of time.

e) **Observation :** Subsequent to inspection under the Companies Act, 2013 Company has received two Show Cause Notices from Registrar of Companies on 29.11.2017 U/s 125 of the Companies Act, 1956(For FY ended 31.03.2014) and U/s 266F of the Companies Act, 2013 (For FY ended 31.03.2011).The Company has submitted its reply. Subsequently, vide letter dated 16th March, 2018, the Company has informed the Registrar of Companies that it is opting to compound the offence and requested not to proceed with filing the prosecution against the Company.

Company's Reply : Whereas the Company believes that no violation of the provisions of Sections 125 and Section 266F was committed, however, taking into consideration the nature, extent, scope and seriousness of the act and to avoid unnecessary complications of litigation, the company has informed RoC, Kanpur that it will file compounding applications seeking certain reliefs in respect of both show cause notices.

f) **Observation :** RP has filed a petition in NCLT under Sections 66, 67, 48 (1) c and 44 of Insolvency and Bankruptcy Code, 2016 against Jaiprakash Associates Ltd. and the directors of the Company in respect of creation of security in favour of banks for the loans granted to Jaiprakash Associates Limited (the holding company). The matter is sub-judice.

Company's Reply : The replies have been filed by the Respondents to the petition. The matter is sub-judice.

22.3 COST AUDITORS

M/s Jatin Sharma & Co., Cost Accountants (Firm Registration No. 101845), is the Cost Auditor of the Company and conducted the audit of the cost records for the Financial Year 2017-18 as required under Section 148(3) of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014.

23. FIXED DEPOSITS

During the year, the Company has not accepted any fixed deposits under Chapter V of the Companies Act, 2013. In terms of the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, during the year under report, the Company has transferred to the Investor Education and Protection Fund the principal / interest amounts that remained unclaimed for seven years on 1st January, 2018 and 31st March, 2018 and were deposited with IEPF on 8th February, 2018 and 26th April, 2018 respectively.

The Company has been granted extensions of time for repayment of the existing fixed deposits, by the Hon'ble Company Law Board (CLB)/ National Company Law Tribunal (NCLT) vide its Orders passed from time to time and has made repayment of certain fixed deposits along with interest upto the date of maturity in compliance of the directions of Hon'ble NCLT.

As on 1st April, 2014, when new provisions of Companies Act, 2013 regulating the acceptance of deposits by the Company were introduced, the Company had 46,253 outstanding Fixed Deposits aggregating ₹451.76 crores (including interest). Upto 30th April, 2018, the Company has settled 40,069 fixed deposits aggregating ₹ 332.55 crores. Consequently, there were 6124 outstanding fixed deposits aggregating ₹ 119.22 crores as on that date. The Company made continuous efforts to settle remaining Fixed Deposits within the time granted / as might be granted by Hon'ble NCLT.

24. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo, as stipulated under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended, is annexed as **Annexure VI** to this Report.

25. EXTRACT OF THE ANNUAL RETURN

The extract of Annual Return for the Financial Year ended 31st March, 2018, in prescribed Form MGT-9, in terms of Section 92(3) of the Companies Act, 2013, annexed herewith as **Annexure VII** to this Report.

26. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

- Statement showing details of remuneration to be disclosed by listed companies, in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been provided as **Annexure VIII-A**, which forms part of this Annual Report.
- Statement showing details of employees as required under Section 197(12) of the Companies Act, 2013 read

with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been provided in **Annexure VIII-B**, which forms part of this Annual Report.

27. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS & COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under report, no significant and material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future.

28. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti Sexual Harassment Policy and Internal Complaints Committee in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under report, the Company has not received any complaint.

29. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There were no material changes and commitments which adversely affected the financial position of the Company after the end of Financial Year to the date of report except the Hon'ble NCLT, Allahabad Bench orders related to CIR Process issued from time to time.

30. CAUTIONARY STATEMENT

Statements in the Annual Report, particularly those which relate to the Management's Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Though the expectations are based on reasonable assumptions, the actual results may differ.

31. ACKNOWLEDGEMENT

The Company places on record its sincere appreciation and gratitude for the assistance and co-operation received from the Financial Institutions, Banks, Government authorities, Customers and Vendors during the year under report. Your Company also wishes to place on record its deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For Jaypee Infratech Limited
(Company under Corporate Insolvency Resolution Process)

Place: Noida
Dated: 17th May, 2018

Manoj Gaur
Chairman-cum-Managing Director
DIN- 00008480

ANNEXURES - I TO THE REPORT TO THE SHAREHOLDERS

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Account) Rules, 2014)

Statement containing salient features of the financial statements of subsidiaries/associates Companies /joint ventures

Part "A" Subsidiaries

| S. No. | PARTICULARS | |
|---------------|--|----------------------------------|
| 1 | Name of Subsidiary Company | Jaypee Healthcare Limited |
| 2 | Reporting period ended on | 31.03.2018 |
| 3 | Reporting currency of the subsidiary concerned | ₹ |
| 4 | Share Capital | 4,275,000,000 |
| 5 | Reserve & Surplus | (2,796,146,028) |
| 6 | Total Assets | 9,892,613,335 |
| 7 | Total Liabilities | 8,413,759,364 |
| 8 | Investments | - |
| 9 | Turnover | 2,694,804,297 |
| 10 | Profit/(Loss) before taxation | (1,024,080,479) |
| 11 | Provision for taxation | - |
| 12 | Profit/(Loss) after taxation | (1,024,080,479) |
| 13 | Proposed Dividend | - |
| 14 | % of shareholding | 100% |

Part "B" Associates and Joint Ventures

Not Applicable

For **Jaypee Infratech Limited**
(Company under Corporate Insolvency Resolution Process)

Manoj Gaur
Chairman-cum-Managing Director
DIN- 00008480

Sunil Kumar Sharma
Vice Chairman
DIN- 00008125

Mohinder Kharbanda
Company Secretary
M.No.:FCS 2365

Pramod Kumar Aggarwal
Chief Financial Officer

Place: Noida
Dated: 17th May, 2018

ANNEXURES – II-A TO THE REPORT TO THE SHAREHOLDERS

Policy for Selection of Directors and determining Directors' Independence

1. Introduction

- 1.1 Jaypee Infratech Limited (JIL) believes that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. Towards this, JIL ensures constitution of a Board of Directors with an appropriate composition, size, diversified expertise and experience and commitment to discharge their responsibilities and duties effectively.
- 1.2 JIL recognizes the importance of Independent Directors in achieving the effectiveness of the Board. JIL aims to have an optimum combination of Executive, Non-Executive and Independent Directors.

2. Scope and Exclusion:

- 2.1 This Policy sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent directors of the company.

3. Terms and References:

In this Policy, the following terms shall have the following meanings:

- 3.1 **"Director"** means a director appointed to the Board of a company.
- 3.2 **"Nomination and Remuneration Committee"** means the committee constituted by JIL's Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3.3 **"Independent Director"** means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. Policy:

4.1 Qualifications and criteria

- 4.1.1 The Nomination and Remuneration (NR) Committee, and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that are relevant for the Company's global operations.
- 4.1.2 In evaluating the suitability of individual Board members, the NR Committee may take into account factors, such as: General understanding of the Company's business dynamics, global business and social perspective; Educational and professional background Standing in the profession; Personal and professional ethics, integrity and values; Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.
- 4.1.3 The proposed appointee shall also fulfill the following requirements:
- Shall possess a Director Identification Number;
 - Shall not be disqualified under the Companies Act, 2013;
 - Shall give his written consent to act as a Director;
 - Shall endeavour to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
 - Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;

- Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, Equity Listing Agreements and other relevant laws.

- 4.1.4 The NR Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

4.2 Criteria of Independence

- 4.2.1 The NR Committee shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director.

- 4.2.2 The criteria of independence, as laid down in Companies Act, 2013 and Clause 16(1)(b) of the Listing Regulations, is as below:

An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director—

- a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- b. (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
- (ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- c. who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- d. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- e. who, neither himself nor any of his relatives—
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

- (iii) holds together with his relatives two per cent or more of the total voting power of the company; or
 - (iv) is a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or
 - (v) is a material supplier, service provider or customer or a lessor or lessee of the company.
- f. shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, corporate social responsibility or other disciplines related to the Company's business.
- g. shall possess such other qualifications as may be prescribed, from time to time, under the Companies Act, 2013.
- h. who is not less than 21 years of age.

4.2.3 The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.

4.3 Other directorships / committee memberships

- 4.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company. The NR Committee shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.
- 4.3.2 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public Limited Companies.
- 4.3.3 A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole-time Director in any Listed Company.
- 4.3.4 Director shall not be a member in more than 10 Committees or act as Chairman of more than 5 Committees across all companies in which he holds directorships. For the purpose of considering the limit of the Committees, Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies, whether listed or not, shall be included and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.

ANNEXURES – II-B TO THE REPORT TO THE SHAREHOLDERS

Remuneration Policy for Directors, Key Managerial Personnel and other employees

1. Introduction

- 1.1 Jaypee Infratech Limited (JIL) recognizes the importance of aligning the business objectives with specific and measureable individual objectives and targets. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the Objectives of ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully.

2. Scope and Exclusion:

- 2.1 This Policy sets out the guiding principles for the Nomination and Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

3. Terms and References:

In this Policy, the following terms shall have the following meanings:

- 3.1 "Director" means a director appointed to the Board of the Company.
- 3.2 "Key Managerial Personnel" means
- (i) the Chief Executive Officer or the managing director or the manager;
 - (ii) the company secretary;
 - (iii) the whole-time director;
 - (iv) the Chief Financial Officer; and
 - (v) such other officer as may be prescribed under the Companies Act, 2013

- 3.3 "Nomination and Remuneration Committee" means the committee constituted by JIL's Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. Policy:

4.1 Remuneration to Executive Directors and Key Managerial Personnel

- 4.1.1 The Board, on the recommendation of the Nomination and remuneration (NR) Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.
- 4.1.2 The Board, on the recommendation of the NR Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.
- 4.1.3 The remuneration structure to the Executive Directors and Key Managerial Personnel shall include the following components:
- (i) Basic Pay
 - (ii) Perquisites and Allowances
 - (iii) Retiral benefits
- 4.1.4 The Annual Plan and Objectives for Executive Directors and Senior Executives (Executive Committee) shall be reviewed by the NR Committee and Annual Performance Bonus will be approved by the Committee based on the achievements against the Annual Plan and Objectives.

4.2 Remuneration to Non-Executive Directors

- 4.2.1 The Board, on the recommendation of the NR Committee, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.
- 4.2.2 Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof.

4.3 Remuneration to other employees

- 4.3.1 Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

ANNEXURE -III TO THE REPORT TO THE SHAREHOLDERS

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

| Sl. No | Particulars | Details |
|--------|---|---------|
| a | Name(s) of the related party and nature of relationship | - |
| b | Nature of contracts/arrangements/transactions | - |
| c | Duration of the contracts / arrangements/transactions | - |
| d | Salient terms of the contracts or arrangements or transactions including the value, if any | - |
| e | Justification for entering into such contracts or arrangements or transactions | - |
| f | Date(s) of approval by the Board | - |
| g | Amount paid as advances, if any | - |
| h | Date on which the special resolution was passed in general meeting as required under first proviso to Section 188 | - |

2. Details of material contracts or arrangement or transactions at arm's length basis

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

For Jaypee Infratech Limited
(Company under Corporate Insolvency Resolution Process)

Manoj Gaur
Chairman-cum-Managing Director
DIN- 00008480

Place: Noida

Dated: 17th May, 2018

ANNEXURES - IV TO THE REPORT TO THE SHAREHOLDERS

Annual Report on Corporate Social Responsibility for Financial Year 2017-18

1. A Brief Outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs

In accordance with the requirements of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the CSR Committee had framed a Policy on the Corporate Social Responsibility and the same was adopted by the Board of Directors.

Brief Features of CSR Policy:

- The Company would spend not less than 2% of the average Net Profits of the Company, calculated in accordance with Section 198 of the Companies Act, 2013, made during the three immediately preceding financial years;
- CSR Activities shall be undertaken by the Company, as projects/programs of activities (either new or ongoing), as prescribed under Schedule VII of the Companies Act, 2013, excluding activities undertaken in pursuance of the normal course of business of the Company;
- The Company will give preference to conduct CSR activities in the National Capital Region, Uttar Pradesh and such other State(s) in India wherein the Company/Jaypee Group has/will have its operations; and
- The Board may decide to undertake the activities either by itself or through a registered trust or a registered society or a company established by the Company, or its holding or subsidiary or associate Company under section 8 of the Companies Act, 2013 or otherwise.

Overview of Projects: The Company strongly believes in the concept of a better quality of life for everyone, now and for generations to come, whilst achieving stable economic development. Our vision is a world in which we contribute to provide basic requirements of people such as education, health-care sanitation etc. in an environmentally, socially and economically sustainable way.

Projects: a) Education b) Health-care c) Sanitation d) any activities suggested by the CSR Committee from time to time.

Weblink: <http://www.jaypeeinfratech.com/policies/CSR-Policy.pdf>

2. Composition of the CSR Committee:

- Shri B.B. Tandan, Chairman
- Shri Sunil Kumar Sharma, Member
- Smt. Rekha Dixit, Member

3. Average Net Profits/(Loss) of the Company for last three Financial Years: (₹ 38,668) Lacs

4. Prescribed CSR expenditure of the average Net Profits: NA

5. Details of amount spent towards CSR during the Financial Year: Nil

- Total amount to be spent for the Financial Year: Nil
- Amount unspent, if any: Nil

c) Manner in which the amount spent during the Financial Year is detailed below:

₹ in Lakhs

| S. No. | CSR Project or activity identified | Sector in which the project is covered | State & District where projects or programs were undertaken | Amount outlay (budget) project or programs wise | Amount spent on the projects or programs | Cumulative expenditure up to the reporting period | Amount spent Direct or through implementing agency |
|--------|------------------------------------|--|---|---|--|---|--|
| | | | | | | | |
| | | | | N.A | | | |
| | | | | | | | |

6. In case the Company has failed to spend the two percent of the average net profits of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Report to the Shareholders:

In view of losses and present financial conditions and in order to preserve the funds to complete the ongoing projects of the Company, no expenditure was incurred on CSR Activities during the current financial year 2017-18.

7. A responsibility Statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with the CSR Objective and Policy of the Company

The CSR Committee of the Company confirms that the implementation and monitoring of the CSR Policy is in compliance with CSR Objectives and Policy of the Company.

For Jaypee Infratech Limited
(Company under Corporate Insolvency Resolution Process)

Manoj Gaur
Chairman-cum-Managing Director
DIN- 00008480

Place: Noida

Dated: 17th May, 2018

ANNEXURE -V TO THE REPORT TO THE SHAREHOLDERS

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31-3-2018

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

**To,
MEMBERS
JAYPEE INFRA TECH LIMITED
SECTOR - 128
NOIDA -201304 (U.P.)**

The Company is under Corporate Insolvency Resolution Process since 9th August, 2017 as per the Order of Hon'ble NCLT, Allahabad Bench. As per Section 17(1) (b) of IBC, the powers of the Board shall stand suspended and shall vest in IRP. The NCLT appointed Interim Resolution Professional Shri Anuj Jain (now Resolution Professional) [the RP] is vested with powers of management of Company's affairs till completion of CIRP.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jaypee Infratech Ltd (hereinafter called the "Company") for the period 1-4-2017 to 31-3-2018. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

1. Based on my verification of the Jaypee Infratech Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
2. I have examined the books, papers, minute books, forms and returns filed and other records maintained by Jaypee Infratech Ltd ("the Company") for the financial year ended on 31 March, 2018 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the Rules made under the Act;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made under the Act;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed under the Act;
 - (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made under the Act to the extent applicable to Overseas Direct Investment (ODI), Foreign Direct Investment (FDI) and External Commercial Borrowings (ECB).
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz:-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) and other laws specifically applicable to the Industry to which the Company belongs, as identified by the Management, that is to say:
- o The Minimum Wages Act, 1948
 - o The Payment of Gratuity Act, 1972
 - o The Employees State Insurance Act, 1948
 - o The Payment of Bonus Act, 1965
 - o The Employees Provident Funds & Miscellaneous Provisions Act, 1952
 - o Maternity Benefits Act, 1961
 - o Employees' Compensation Act, 1923
 - o The Contract Labour (Regulation & Abolition) Act, 1970
 - o Indian Tolls Act, 1851
 - o Environment Protection Act, 1986
 - o Transfer of Property Act, 1882
 - o Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996
 - o Indian Standard Selection, Installation and Maintenance of First-Aid Fire Extinguishers-Code of Practice (Fourth Revision) adopted by the Bureau of Indian Standards
 - o Water (Prevention and Control of Pollution) Act, 1974
 - o Air (Prevention and Control of Pollution) Act, 1981
 - o Uttar Pradesh Industrial Area Development Act 1976
 - o Uttar Pradesh Fire Prevention & Fire Safety Act, 2005
 - o Uttar Pradesh Shops and Commercial Establishments Act, 1962
 - o The Real Estate (Regulation and Development) Act, 2016 and Rules thereof
3. I have also examined compliance with the applicable clauses of the following:
 - I) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - II) Listing Agreement entered into by the Company with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

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

- BSE and NSE have imposed fine of ₹ 1,20,06,500 each (inclusive of 18% CGST) upto 19-12-2017 for late submission of Quarterly Results with limited review report (Refer Regulation 33 of LODR) for July -September quarter. BSE insisted to deposit the fine to avoid freezing of promoter capital that the amount was deposited under protest. Applications seeking waiver and refund of fine have been made to both exchanges and reply is awaited from both stock exchanges.
- The Company is not complying with the provisions of The Contract Labour (Regulation & Abolition) Act, 1970 and The Contract Labour (R&A) Rules, 1975.
- Under RERA Registration of 27 projects the name of Jaiprakash Associates Limited is not registered under Contractor.

4. I further report that the Board of Directors is duly constituted with proper balance of Executive Directors, Non Executive Directors, Women Director and Independent Directors. The change in the composition of the Board of Directors that took place during the period under review was carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. At the Board meetings majority decisions are carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes. I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

4.1 No Board or Committee meeting was held in Quarter 3 (Period starting from 1 October 2017 to 31 December 2017)

5. I further report that during the audit period:

5.1 Following Charges were created / satisfied by the Company

| SRN | Charge ID | Favouring | Amount in ₹ |
|-----------|-----------|-----------------------------------|---|
| G52554615 | 100120815 | IDBI TRUSTEESHIP SERVICES LIMITED | ₹ 2,90,00,00,000 |
| G52657616 | 100120995 | Aditya Birla Housing Finance Ltd | ₹ 25,00,00,000 |
| G52662988 | 100121007 | Aditya Birla Finance Ltd | ₹ 1,50,00,00,000 |
| G82328378 | 10426465 | AXIS TRUSTEE SERVICES LIMITED | ₹ 4,00,00,00,000 Charge was satisfied on 26-03-2018 vide ATSL Letter No. ATSL/DEL/17-18/1590 dated 26 March, 2018 and Axis Bank approval/ consent to release the charge Ref. No. AXIS/CO 2016-17 |
| G41966599 | 10502583 | IDBI TRUSTEESHIP SERVICES LIMITED | ₹ 15,00,00,00,000 The charge was satisfied on 19/04/2017 |

5.2 Changes in the Board of Directors

During the period under report, Shri Gaurav Jain resigned from the office of Director/ Whole-time Director w.e.f. 4th May, 2017.

Shri Arun Balakrishnan and Shri Anand Bordia resigned as Independent Directors w.e.f. 9th July, 2017 and 13th July, 2017 respectively. Smt. Salila George resigned as Nominee Director w.e.f. 30th July, 2017, consequent to withdrawal of her nomination by IDBI Bank Ltd. Shri Rakesh Sharma and Smt. Rekha Dixit relinquished the office of Whole-time Director w.e.f. 30th June, 2017 (close of working hours) and continue to be Non- Executive Directors w.e.f. 1st July, 2017. Further, Shri S.S. Gupta and Shri K.P. Rau joined the Board as Additional Directors (Independent) and Shri R.B. Singh as Additional Director w.e.f. 31st July, 2017. Shri R.B. Singh resigned from the Board as well as from the post of Chief Financial Officer from the close of working hours on 15th January, 2018. Subsequently, Shri Pramod Kumar Aggarwal joined as Chief Financial Officer w.e.f. 22nd January, 2018.

5.3 On an application seeking extension of time for repayment of outstanding fixed deposits, the Hon'ble NCLT, Allahabad Bench has granted extension of time to repay the deposits and interest thereon vide its various orders and vide its last Order with C.P. No. 10.03.2015 dated 9th February, 2018 Hon'ble NCLT ordered continuation of its earlier interim order granting extension of period for making payment, until further orders. No further hearing has taken place.

5.4 In terms of Section 139, existing Statutory Auditors were liable to retire by rotation. Accordingly, M/s Dewan P.N. Chopra & Company gave consent to act as Statutory Auditors but subsequently withdrew their nomination. Consequently, M/s Dass Gupta & Associates consented to be appointed as Statutory Auditors. Accordingly, the Board has approved and recommended to the shareholders the appointment of M/s Dass Gupta & Associates as Statutory Auditors at the 10th AGM held on 29.12.2017.

5.5 MCA vide its letter No. SRN G10080273/2/ 2016 - CL-VII dated 31st August, 2017 has rejected and closed company application for reappointment and payment of remuneration to Smt Rekha Dixit as Whole Time Director for the period of 3 years w.e.f. 01/06/2016 to 31/05/2019 under section 196, 197 r/w Schedule V of the Companies Act, 2013.

5.6 Subsequent to inspection under the Companies Act, 2013 Company has received two Show Cause Notices from Registrar of Companies on 29.11.2017 U/s 125 of the Companies Act, 1956(For FY ended 31.03.2014) and U/s 266F of the Companies Act, 2013 (For FY ended 31.03.2011). The Company has submitted its reply. Subsequently, vide letter dated 16th March, 2018, the Company has informed the Registrar of Companies that it is opting to compound the offence and requested not to proceed with filing the prosecution against the Company.

5.7 RP has filed a petition in NCLT under Sections 66, 67, 48 (1) c and 44 of Insolvency and Bankruptcy Code, 2016 against Jaiprakash Associates Ltd. and the directors of the Company in respect of creation of security in favour of banks for the loans granted to Jaiprakash Associates Limited (the holding company). The matter is sub-judice.

Place: New Delhi

Sunita Mathur

Date: May 15, 2018

Company Secretary in Practice

FCS No. 1743

C P No.: 741

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

Annexure A

To,
Members
JAYPEE INFRA^{TECH} LIMITED
SECTOR - 128
NOIDA -201304 (U.P.)

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi
Date: May 15, 2018

Sunita Mathur
Company Secretary in Practice
FCS No. 1743
C P No.: 741

ANNEXURES - VI TO THE REPORT TO THE SHAREHOLDERS

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014

A. Energy Conservation & Technology Absorption

The Company has been, among other fields, engaged in development & construction of real estate, mainly comprising of residential, commercial & institutional buildings. It has always been the endeavour of the Company to look for ways and means to achieve energy conservation in every possible way.

In line with the Company's commitment to give its clients and customers quality products and services, it has been constantly seeking to adopt latest in technology which are relevant, and strive to integrate the same with the overall Planning, resulting in sustainable cost savings, energy conservation and higher reliability.

Major initiatives taken during the FY 2017-2018

1. Solar Panel at YEP

The LED fixtures backed by the solar panels have been installed at the Yamuna Expressway to achieve energy efficiency.

2. Rationalization of no. of Bollard, Spike & Pole Lights

With the increased distance between adjacent lighting fixtures and providing energy efficient lights with better optics in street lights, bollard, spike and footpath lights, the company has been able to achieve appropriate lux level and in turn savings in capital investment and the energy conservation. For achieving further energy efficiency, the LED light fittings are being considered for the road lighting/sports field/garden lighting & common area lighting etc.

3. Basement Ventilation

The reduction in ACPH (Air Changes Per Hour) of axial flow fans & Jet fans in emergency mode from 30 ACPH to 12 ACPH & reduction in static pressure reduction from 25mm to 20mm resulted reduction of sizes of fans & motors & their capacity and removal of new air fans in upper basement that would in turn lead to substantial savings in energy.

4. Air Conditioning

The VRV System of air conditioning was adopted during the year to optimize the individual outdoor & indoor units. Besides, substitution of the ductable splits in the rooms with high wall split Units wherever applicable also helped in energy savings due to reduction of equipment capacity and removal of ducts. Energy efficient star rated split air conditioners have been installed/being installed in the Residential units which have been handed over to the Customers.

5. Rationalization of Electrical Points

The reduction in the number of electrical points provided in residential towers by maintaining permissible lux level in Residential units will reduce the electricity consumption by approx. 15-20% varying from project to project thus reducing the capacity of transformers and other equipment(s).

6. Panels (Additional Capacitor Bank & STATCON)

The use of Additional Capacitor Bank & Statcon has increased Power factor from 0.95 to 0.99 thus reducing consumption and substantial savings throughout the year.

7. VFD driven motors

The VFD system has been provided on the heavy power consuming motors so as to regulate energy consumption as per load requirement. This will provide substantial power saving in case of air conditioning, ventilation system & heavy duty fire fighting pumps.

8. Rising Mains over conventional cabling for more reliability & low maintenance cost

The sandwich type rising mains over conventional cabling system have been used for transmission of electricity from electrical sub-station to residential towers. This is maintenance free technology with minimum fire risk and reduced amperes rating in sections as per load requirement. This has opened up another avenue for significant energy, cost and space saving.

B. Foreign Exchange Earnings and outgo

The particulars regarding foreign exchange earnings and outgo appear at Note No.42 of Notes to the standalone financial statements.

ANNEXURE - VII TO THE REPORT TO THE SHAREHOLDERS

**JAYPEE INFRA TECH LIMITED
FORM No. MGT-9
EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31.03.2018

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

| I. REGISTRATION AND OTHER DETAILS | |
|---|--|
| i) CIN | L45203UP2007PLC033119 |
| ii) Registration Date | 05.04.2007 |
| iii) Name of the Company | Jaypee Infotech Limited (JIL) |
| iv) Category/Sub-Category of the Company | Company Limited by Shares/Indian Non-Government Company |
| v) Address of the Registered Office and Contact Details | Sector-128, Noida-201304 (U.P) Ph- 91-120-4609000 |
| vi) Whether Listed Company | Yes |
| vii) Name, Address and Contact details of Registrar and Transfer Agent | Karvy Computershare Private Limited, Karvy Selenium Tower B, 6 th Floor, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad -500 032 Toll Free No.: 1800-345-4001; Fax: 040-23001153 E-mail- einward.ris@karvy.com Website: www.karvy.com |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company is given below:-

| S. No. | Name and Description of main products/services | NIC Code of the Product/service | % to total turnover of the Company |
|---------------|---|--|---|
| 1 | Toll Fees* | Group 630 | 100% |

* **Note:-** Revenue for the year under review from Real Estate is negative, Hence, only positive turnover is considered.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| S. No. | Name and Address of the Company | CIN | Holding / Subsidiary/ Associate | % of shares held | Applicable Section |
|---------------|--|-----------------------|--|-------------------------|---------------------------|
| 1 | Jaiprakash Associates Ltd. Sector-128, District – Gautam Budh Nagar, Noida-201304 | L14106UP1995PLC019017 | Holding | 60.98% | 2(46) |
| 2 | Jaypee Healthcare Ltd. Sector-128, District – Gautam Budh Nagar, Noida-201304 | U85191UP2012PLC053358 | Subsidiary | 100% | 2(87) |

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

(i) Category - wise Shareholding

| CATEGORY CODE | CATEGORY OF SHAREHOLDER | NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 01/04/2017 | | | | NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2018 | | | | % CHANGE DURING THE YEAR |
|---------------|---|--|-------------|-------------------|-------------------|--|-------------|-------------------|-------------------|--------------------------|
| | | DEMAT | PHYSICAL | TOTAL | % OF TOTAL SHARES | DEMAT | PHYSICAL | TOTAL | % OF TOTAL SHARES | |
| (I) | (II) | (III) | (IV) | (V) | (VI) | (VII) | (VIII) | (IX) | (X) | (XI) |
| (A) | PROMOTERS | | | | | | | | | |
| (1) | INDIAN | | | | | | | | | |
| (a) | Individual /Hindu Undivided Family | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (b) | Central Government/State Government(s) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (c) | Bodies Corporate | 995000000 | 0 | 995000000 | 71.64 | 847000000 | 0 | 847000000 | 60.98 | -10.66 |
| (d) | Financial Institutions / Banks | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (e) | Any Other | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | Sub-Total A(1) : | 995000000 | 0 | 995000000 | 71.64 | 847000000 | 0 | 847000000 | 60.98 | -10.66 |
| (2) | FOREIGN | | | | | | | | | |
| (a) | NRIs- Individuals | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (b) | Others- Individuals | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (c) | Bodies Corporate | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (d) | Financial Institutions / Banks | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (e) | Any Other | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | Sub-Total A(2) : | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | Total A=A(1) + A(2) | 995000000 | 0 | 995000000 | 71.64 | 847000000 | 0 | 847000000 | 60.98 | -10.66 |
| (B) | PUBLIC SHAREHOLDING | | | | | | | | | |
| (1) | INSTITUTIONS | | | | | | | | | |
| (a) | Mutual Funds /UTI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (b) | Financial Institutions /Banks | 64315268 | 0 | 64315268 | 4.63 | 49926916 | 0 | 49926916 | 3.59 | -1.04 |
| (c) | Central Government / State Government(s) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (d) | Venture Capital Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (e) | Insurance Companies | 67671391 | 0 | 67671391 | 4.87 | 67671391 | 0 | 67671391 | 4.87 | 0.00 |
| (f) | Foreign Institutional Investors | 24116380 | 0 | 24116380 | 1.74 | 22470192 | 0 | 22470192 | 1.62 | -0.12 |
| (g) | Foreign Venture Capital Investors | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (h) | Qualified Foreign Investor | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (i) | Others | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | Sub-Total B(1) : | 156103039 | 0 | 156103039 | 11.24 | 140068499 | 0 | 140068499 | 10.08 | -1.15 |
| (2) | NON-INSTITUTIONS | | | | | | | | | |
| (a) | Bodies Corporate | 82958058 | 0 | 82958058 | 5.97 | 172919403 | 0 | 172919403 | 12.45 | 6.48 |
| (b) | Individuals | | | | | | | | | 0.00 |
| | (i) Individuals holding nominal share capital upto ₹ 2 lakh | 76932929 | 4133 | 76937062 | 5.54 | 111569559 | 4283 | 111573842 | 8.03 | 2.49 |
| | (ii) Individuals holding nominal share capital in excess of ₹ 2 lakh | 69004841 | 0 | 69004841 | 4.97 | 99584248 | 0 | 99584248 | 7.17 | 2.20 |
| (c) | Others | | | | | | | | | 0.00 |
| | Clearing Members | 986333 | 0 | 986333 | 0.07 | 6612390 | 0 | 6612390 | 0.48 | 0.41 |
| | Non Resident Indians | 4544111 | 0 | 4544111 | 0.33 | 6266459 | 0 | 6266459 | 0.45 | 0.12 |
| | Trusts | 3050 | 0 | 3050 | 0.00 | 25449 | 0 | 25449 | 0.00 | 0.00 |
| | NBFC registered with RBI | 619653 | 0 | 619653 | 0.04 | 1721264 | 0 | 1721264 | 0.12 | 0.08 |
| | Employee Trust | 2777350 | 0 | 2777350 | 0.20 | 2777350 | 0 | 2777350 | 0.20 | 0.00 |
| | IEPF | 0 | 0 | 0 | 0.00 | 384593 | 0 | 384593 | 0.03 | 0.03 |
| (d) | Qualified Foreign Investor | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | Sub-Total B(2) : | 237826325 | 4133 | 237830458 | 17.12 | 401860715 | 4283 | 401864998 | 28.93 | 11.81 |
| | Total B=B(1) + B(2) : | 393929364 | 4133 | 393933497 | 28.36 | 541929214 | 4283 | 541933497 | 39.02 | 10.66 |
| | Total (A + B) : | 1388929364 | 4133 | 1388933497 | 100.00 | 1388929214 | 4283 | 1388933497 | 100.00 | 0.00 |
| (C) | Shares held by custodians, against which Depository Receipts have been issued | | | | | | | | | |
| (1) | Promoter and Promoter Group | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (2) | Public | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | GRAND TOTAL (A + B + C) : | 1388929364 | 4133 | 1388933497 | 100.00 | 1388929214 | 4283 | 1388933497 | 100.00 | 0.00 |

ii) Shareholding of Promoters

| Sl. No | Shareholder's Name | Shareholding at the beginning of the year 01.04.2017 | | | Shareholding at the end of the year 31.03.2018 | | | |
|--------|-------------------------------|--|----------------------------------|---|--|----------------------------------|--|---|
| | | No. of shares | % of total shares of the Company | % of Shares pledged/ encumbered to total shares | No. of shares | % of total shares of the Company | % of Shares pledged / encumbered to total shares | % change in shareholding during the year (of their respective shareholding) |
| 1 | Jaiprakash Associates Limited | 995,000,000 | 71.64 | 93.30 | 847,000,000 | 60.98 | 83.63 | -10.66 |
| | Total | 995,000,000 | 71.64 | 93.30 | 847,000,000 | 60.98 | 83.63 | -10.66 |

iii) Change in Promoters' Shareholding (please specify, if there is no change)

| Sl.No. | Nane of Shareholder's | Shareholding at the beginning of the year i.e, 01.04.2017 | | Cumulative Shareholding during the year 2017-18 | |
|-------------------------------|---|---|----------------------------------|---|----------------------------------|
| | | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| Jaiprakash Associates Limited | | | | | |
| 1 | At the beginning of the year | 995000000 | 71.64 | 995,000,000 | 71.64 |
| 2 | Date wise Increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): | | | | |
| | Invocation of Pledge - 15/12/2017 | -100000000 | -7.20 | 895,000,000 | 64.44 |
| | Invocation of Pledge -23/02/2018 | -60000000 | -4.32 | 835,000,000 | 60.12 |
| | Reversal of Invocation 23/03/2018 | 12000000 | 0.86 | 847,000,000 | 60.98 |
| 3 | At the end of the year | 847,000,000 | 60.98 | 847,000,000 | 60.98 |

iv) Shareholding Pattern of Top 10 Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

1

| Shareholder Name : SBI CAP Trustee Company Limited | | | | | |
|--|---|---|----------------------------------|---|----------------------------------|
| Sl. No. | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
| | | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| 1 | At the beginning of the year | 0 | 0.00 | 0 | 0.00 |
| 2 | Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): | | | | |
| | Purchase- 15/12/2017 | 100,000,000 | 7.20 | 100,000,000 | 7.20 |
| | Sale- 19/01/2018 | -20,314,656 | 1.40 | 79,685,344 | 5.74 |
| | Sale- 26/01/2018 | -6,283,222 | 0.45 | 73,402,122 | 5.28 |
| | Sale- 02/02/2018 | -90,638 | 0.01 | 73,311,484 | 5.28 |
| | Sale- 31/03/2018 | -5,208,228 | 0.37 | 68,103,256 | 4.90 |
| 3 | At the end of the year (or on the date of separation, if separated during the year) | 68,103,256 | 4.90 | 68,103,256 | 4.90 |

2

| Shareholder Name : Life Insurance Corporation of India | | | | | |
|--|---|---|----------------------------------|---|----------------------------------|
| Sl.No. | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
| | | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| 1 | At the beginning of the year | 50,672,952 | 3.65 | 50,672,952 | 3.65 |
| 2 | Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): | 0 | 0 | 0 | 0 |
| | Sale- 23/02/2018 | -400,000 | -0.03 | 50,272,952 | 3.62 |
| | Sale- 02/03/2018 | -400,000 | -0.03 | 49,872,952 | 3.59 |
| | Sale- 09/03/2018 | -330,000 | -0.02 | 49,542,952 | 3.57 |
| | Sale- 16/03/2018 | -500,000 | -0.04 | 49,042,952 | 3.53 |
| | Sale- 23/03/2018 | -100,000 | -0.01 | 48,942,952 | 3.52 |
| 3 | At the end of the year (or on the date of separation, if separated during the year) | 48,942,952 | 3.52 | 48,942,952 | 3.52 |

3

| Shareholder Name : IDBI Bank Limited | | | | | |
|--------------------------------------|---|---|----------------------------------|---|----------------------------------|
| Sl.No. | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
| | | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| 1 | At the beginning of the year | 27,592,504 | 1.99 | 27,592,504 | 1.99 |
| 2 | Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): | 0 | 0 | 0 | 0 |
| 3 | At the end of the year (or on the date of separation, if separated during the year) | 27,592,504 | 1.99 | 27,592,504 | 1.99 |

4

| Shareholder Name : Bennett, Coleman and Company Limited | | | | | |
|---|---|---|----------------------------------|---|----------------------------------|
| Sl.No. | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
| | | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| 1 | At the beginning of the year | 14,958,980 | 1.08 | 14,958,980 | 1.08 |
| 2 | Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): | 0 | 0 | 0 | 0 |
| 3 | At the end of the year (or on the date of separation, if separated during the year) | 14,958,980 | 1.08 | 14,958,980 | 1.08 |

5

| Shareholder Name : Jaypee Development Corporation Limited | | | | | |
|---|---|---|----------------------------------|---|----------------------------------|
| Sl.No. | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
| | | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| 1 | At the beginning of the year | 13,112,765 | 0.94 | 13,112,765 | 0.94 |
| 2 | Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): | 0 | 0 | 0 | 0 |
| 3 | At the end of the year (or on the date of separation, if separated during the year) | 13,112,765 | 0.94 | 13,112,765 | 0.94 |

6

| Shareholder Name : Shri Parasram Holdings Pvt. Ltd. | | | | | |
|---|---|---|----------------------------------|---|----------------------------------|
| Sl.No. | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
| | | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| 1 | At the beginning of the year | 11,665,550 | 0.84 | 11,665,550 | 0.84 |
| 2 | Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): | | | | |
| | Sale- 07/04/2017 | -13784 | 0.00 | 11,651,766 | 0.84 |
| | Purchase- 14/04/2017 | 16857 | 0.00 | 11,668,623 | 0.84 |
| | Purchase- 21/04/2017 | 4391 | 0.00 | 11,673,014 | 0.84 |
| | Sale-28/04/2017 | -2833 | 0.00 | 11,670,181 | 0.84 |
| | Sale-05/05/2017 | -9101 | 0.00 | 11,661,080 | 0.84 |
| | Sale-12/05/2017 | -14798 | 0.00 | 11,646,282 | 0.84 |
| | Sale-19/05/2017 | -250 | 0.00 | 11,646,032 | 0.84 |
| | Sale-26/05/2017 | -989049 | -0.07 | 10,656,983 | 0.77 |
| | Sale-02/06/2017 | -10505 | 0.00 | 10,646,478 | 0.77 |
| | Purchase- 09/06/2017 | 13892 | 0.00 | 10,660,370 | 0.77 |

| Shareholder Name : Shri Parasram Holdings Pvt. Ltd. | | | | | |
|---|----------------------|---|----------------------------------|---|----------------------------------|
| Sl.No. | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
| | | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| | Sale-16/06/2017 | -8751 | 0.00 | 10,651,619 | 0.77 |
| | Purchase-23/06/2017 | 78453 | 0.01 | 10,730,072 | 0.77 |
| | Purchase-30/06/2017 | 88305 | 0.01 | 10,818,377 | 0.78 |
| | Sale-30/06/2017 | -1400 | 0.00 | 10,816,977 | 0.78 |
| | Purchase-07/07/2017 | 49300 | 0.00 | 10,866,277 | 0.78 |
| | Sale-07/07/2017 | -44459 | 0.00 | 10,821,818 | 0.78 |
| | Purchase- 14/07/2017 | 73139 | 0.01 | 10,894,957 | 0.78 |
| | Sale-14/07/2017 | -51100 | 0.00 | 10,843,857 | 0.78 |
| | Sale-21/07/2017 | -29916 | 0.00 | 10,813,941 | 0.78 |
| | Sale-28/07/2017 | -7329247 | -0.53 | 3,484,694 | 0.25 |
| | Purchase-04/08/2017 | 54115 | 0.00 | 3,538,809 | 0.25 |
| | Purchase-11/08/2017 | 300 | 0.00 | 3,539,109 | 0.25 |
| | Sale-11/08/2017 | -12707 | 0.00 | 3,526,402 | 0.25 |
| | Sale-18/08/2017 | -29545 | 0.00 | 3,496,857 | 0.25 |
| | Purchase-25/08/2017 | 47290 | 0.00 | 3,544,147 | 0.26 |
| | Sale-01/09/2017 | -280047 | -0.02 | 3,264,100 | 0.24 |
| | Purchase- 08/09/2017 | 198986 | 0.01 | 3,463,086 | 0.25 |
| | Sale-08/09/2017 | -200 | 0.00 | 3,462,886 | 0.25 |
| | Sale-15/09/2017 | -113654 | -0.01 | 3,349,232 | 0.24 |
| | Sale-22/09/2017 | -84074 | -0.01 | 3,265,158 | 0.24 |
| | Purchase-29/09/2017 | 4789 | 0.00 | 3,269,947 | 0.24 |
| | Sale-06/10/2017 | -8217 | 0.00 | 3,261,730 | 0.23 |
| | Sale-13/10/2017 | -10147 | 0.00 | 3,251,583 | 0.23 |
| | Sale-20/10/2017 | -20731 | 0.00 | 3,230,852 | 0.23 |
| | Purchase- 27/10/2017 | 1025891 | 0.07 | 4,256,743 | 0.31 |
| | Sale-31/10/2017 | -12541 | 0.00 | 4,244,202 | 0.31 |
| | Purchase- 03/11/2017 | 10550 | 0.00 | 4,254,752 | 0.31 |
| | Sale-10/11/2017 | -43415 | 0.00 | 4,211,337 | 0.30 |
| | Purchase- 17/11/2017 | 137656 | 0.01 | 4,348,993 | 0.31 |
| | Sale-24/11/2017 | -5899 | 0.00 | 4,343,094 | 0.31 |
| | Sale-01/12/2017 | -1876 | 0.00 | 4,341,218 | 0.31 |
| | Purchase-08/12/2017 | 76601 | 0.01 | 4,417,819 | 0.32 |
| | Purchase-15/12/2017 | 791800 | 0.06 | 5,209,619 | 0.38 |
| | Sale-15/12/2017 | -300 | 0.00 | 5,209,319 | 0.38 |
| | Purchase-15/12/2017 | 300 | 0.00 | 5,209,619 | 0.38 |
| | Sale-22/12/2017 | -2800 | 0.00 | 5,206,819 | 0.37 |
| | Purchase-29/12/2017 | 517864 | 0.04 | 5,724,683 | 0.41 |
| | Sale-29/12/2017 | -600 | 0.00 | 5,724,083 | 0.41 |
| | Purchase- 05/01/2018 | 13727 | 0.00 | 5,737,810 | 0.41 |
| | Sale-05/01/2018 | -4600 | 0.00 | 5,733,210 | 0.41 |
| | Purchase- 12/01/2018 | 61877 | 0.00 | 5,795,087 | 0.42 |
| | Sale-12/01/2018 | -1600 | 0.00 | 5,793,487 | 0.42 |
| | Purchase-19/01/2018 | 294499 | 0.02 | 6,087,986 | 0.44 |
| | Sale-19/01/2018 | -500 | 0.00 | 6,087,486 | 0.44 |

| Shareholder Name : Shri Parasram Holdings Pvt. Ltd. | | | | | |
|---|---|---|----------------------------------|---|----------------------------------|
| Sl.No. | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
| | | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| | Purchase- 26/01/2018 | 175119 | 0.01 | 6,262,605 | 0.45 |
| | Sale-02/02/2018 | -295378 | -0.02 | 5,967,227 | 0.43 |
| | Sale-09/02/2018 | -135793 | -0.01 | 5,831,434 | 0.42 |
| | Purchase- 16/02/2018 | 5864 | 0.00 | 5,837,298 | 0.42 |
| | Sale-23/02/2018 | -19000 | 0.00 | 5,818,298 | 0.42 |
| | Sale-02/03/2018 | -567243 | -0.04 | 5,251,055 | 0.38 |
| | Purchase- 09/03/2018 | 300181 | 0.02 | 5,551,236 | 0.40 |
| | Purchase- 16/03/2018 | 208557 | 0.02 | 5,759,793 | 0.41 |
| | Purchase- 23/03/2018 | 119428 | 0.01 | 5,879,221 | 0.42 |
| | Purchase- 30/03/2018 | 34054 | 0.00 | 5,913,275 | 0.43 |
| 3 | At the end of the year (or on the date of separation, if separated during the year) | 5,913,275 | 0.43 | 5,913,275 | 0.43 |

7

| Shareholder Name : Canara Bank- Mumbai | | | | | |
|--|---|---|----------------------------------|---|----------------------------------|
| Sl.No. | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
| | | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| 1 | At the beginning of the year | 10,536,892 | 0.76 | 10,536,892 | 0.76 |
| 2 | Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): | 0 | 0 | 0 | 0 |
| | Sale-05/05/2017 | -421 | 0.00 | 10,536,471 | 0.76 |
| | Sale-12/05/2017 | -10 | 0.00 | 10,536,461 | 0.76 |
| | Purchase-26/05/2017 | 35000 | 0.00 | 10,571,461 | 0.76 |
| | Purchase-11/08/2017 | 1000 | 0.00 | 10,572,461 | 0.76 |
| | Sale-25/08/2017 | -500 | 0.00 | 10,571,961 | 0.76 |
| | Sale-08/09/2017 | -2000 | 0.00 | 10,569,961 | 0.76 |
| | Sale-20/10/2017 | -5223 | 0.00 | 10,564,738 | 0.76 |
| | Sale-27/10/2017 | -26529 | 0.00 | 10,538,209 | 0.76 |
| | Purchase-16/03/2018 | 13000 | 0.00 | 10,551,209 | 0.76 |
| 3 | At the end of the year (or on the date of separation, if separated during the year) | 10,551,209 | 0.76 | 10,551,209 | 0.76 |

8

| Shareholder Name :ICICI Bank Limited | | | | | |
|--------------------------------------|---|---|----------------------------------|---|----------------------------------|
| Sl.No. | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
| | | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| 1 | At the beginning of the year | 9261085 | 0.67 | 9,261,085 | 0.67 |
| 2 | Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): | 0 | 0 | 0 | 0 |
| | Sale-07/04/2017 | -14105 | 0.00 | 9,246,980 | 0.67 |
| | Purchase-14/04/2017 | 3750 | 0.00 | 9,250,730 | 0.67 |
| | Purchase-21/04/2017 | 282 | 0.00 | 9,251,012 | 0.67 |
| | Sale-28/04/2017 | -96877 | -0.01 | 9,154,135 | 0.66 |
| | Purchase-05/05/2017 | 2400 | 0.00 | 9,156,535 | 0.66 |
| | Purchase-12/05/2017 | 101452 | 0.01 | 9,257,987 | 0.67 |
| | Purchase-19/05/2017 | 24707 | 0.00 | 9,282,694 | 0.67 |
| | Sale-26/05/2017 | -29439 | 0.00 | 9,253,255 | 0.67 |
| | Purchase-02/06/2017 | 92799 | 0.01 | 9,346,054 | 0.67 |
| | Purchase-09/06/2017 | 646 | 0.00 | 9,346,700 | 0.67 |
| | Sale-09/06/2017 | -1000000 | -0.07 | 8,346,700 | 0.60 |
| | Sale-16/06/2017 | -500000 | -0.04 | 7,846,700 | 0.56 |
| | Sale-23/06/2017 | -32405 | 0.00 | 7,814,295 | 0.56 |
| | Sale-30/06/2017 | -283844 | -0.02 | 7,530,451 | 0.54 |
| | Purchase-07/07/2017 | 12500 | 0.00 | 7,542,951 | 0.54 |
| | Sale-07/07/2017 | -1500000 | -0.11 | 6,042,951 | 0.44 |
| | Sale-14/07/2017 | -13806 | 0.00 | 6,029,145 | 0.43 |
| | Sale-21/07/2017 | -3000 | 0.00 | 6,026,145 | 0.43 |
| | Purchase-28/07/2017 | 38 | 0.00 | 6,026,183 | 0.43 |
| | Sale-04/08/2017 | -17932 | 0.00 | 6,008,251 | 0.43 |
| | Purchase-11/08/2017 | 1591 | 0.00 | 6,009,842 | 0.43 |
| | Sale-11/08/2017 | -1000000 | -0.07 | 5,009,842 | 0.36 |
| | Purchase-18/08/2017 | 10298 | 0.00 | 5,020,140 | 0.36 |
| | Purchase-25/08/2017 | 766340 | 0.06 | 5,786,480 | 0.42 |
| | Sale-01/09/2017 | -5500 | 0.00 | 5,780,980 | 0.42 |
| | Purchase-22/09/2017 | 146035 | 0.01 | 5,927,015 | 0.43 |
| | Sale-29/09/2017 | -1009004 | -0.07 | 4,918,011 | 0.35 |
| | Sale-10/11/2017 | -646842 | -0.05 | 4,271,169 | 0.31 |
| | Sale-17/11/2017 | -353158 | -0.03 | 3,918,011 | 0.28 |
| | Sale-05/01/2018 | -1000000 | -0.07 | 2,918,011 | 0.21 |
| | Sale-23/03/2018 | -186725 | -0.01 | 2,731,286 | 0.20 |
| 3 | At the end of the year (or on the date of separation, if separated during the year) | 2,731,286 | 0.20 | 2,731,286 | 0.20 |

9

| Shareholder Name :General Insurance Corporation of India | | | | | |
|--|---|---|----------------------------------|---|----------------------------------|
| Sl.No. | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
| | | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| 1 | At the beginning of the year | 7,583,802 | 0.55 | 7,583,802 | 0.55 |
| 2 | Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): | 0 | 0 | 0 | 0 |
| 3 | At the end of the year (or on the date of separation, if separated during the year) | 7,583,802 | 0.55 | 7,583,802 | 0.55 |

10

| Shareholder Name : Dimensional Emerging Markets Value Fund | | | | | |
|--|---|---|----------------------------------|---|----------------------------------|
| Sl.No. | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
| | | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| 1 | At the beginning of the year | 6993111 | 0.50 | 6993111 | 0.50 |
| 2 | Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): | | | | |
| | Sale- 29/09/2017 | -228599 | -0.02 | 6,764,512 | 0.49 |
| | Sale- 06/10/2017 | -143245 | -0.01 | 6,621,267 | 0.48 |
| | Sale- 31/10/2017 | -268050 | -0.02 | 6,353,217 | 0.46 |
| | Sale- 03/11/2017 | -67297 | 0.00 | 6,285,920 | 0.45 |
| | Sale-10/11/2017 | -456169 | -0.03 | 5,829,751 | 0.42 |
| | Sale- 17/11/2017 | -192742 | -0.01 | 5,637,009 | 0.41 |
| | Sale-24/11/2017 | -70427 | -0.01 | 5,566,582 | 0.40 |
| | Sale-15/12/2017 | -77600 | -0.01 | 5,488,982 | 0.40 |
| 3 | At the end of the year (or on the date of separation, if separated during the year) | 5,488,982 | 0.40 | 5,488,982 | 0.40 |

11

| Shareholder Name : The New India Assurance Company Limited | | | | | |
|--|---|---|----------------------------------|---|----------------------------------|
| Sl.No. | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
| | | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| 1 | At the beginning of the year | 5,827,500 | 0.42 | 5,827,500 | 0.42 |
| 2 | Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): | 0 | 0 | 0 | 0 |
| 3 | At the end of the year (or on the date of separation, if separated during the year) | 5,827,500 | 0.42 | 5,827,500 | 0.42 |

12

| Shareholder Name : United India Insurance Company Limited | | | | | |
|---|---|---|----------------------------------|---|----------------------------------|
| Sl.No. | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
| | | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| 1 | At the beginning of the year | 4,362,842 | 0.31 | 4,362,842 | 0.31 |
| 2 | Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): | 0 | 0 | 0 | 0 |
| 3 | At the end of the year (or on the date of separation, if separated during the year) | 4,362,842 | 0.31 | 4,362,842 | 0.31 |

v) Shareholding of Directors and Key Managerial Personnel:

| Sl.No. | Name | Shareholding at the beginning of the year i.e 01.04.2017 | | Date | Increase/ Decrease in Shareholding | Reason | Cumulative Shareholding during the year i.e 2017-18 | |
|--------------------------|---|--|----------------------------------|------------|------------------------------------|-------------|---|----------------------------------|
| | | No. of shares | % of total shares of the Company | | | | No. of Shares | % of total shares of the Company |
| DIRECTORS | | | | | | | | |
| 1 | Shri Manoj Gaur, Chairman cum Managing Director | 45,000 | 0.00 | 01.04.2017 | - | No Movement | 45,000 | 0.00 |
| 2 | Shri Sunil Kumar Sharma, Vice Chairman | 75,000 | 0.01 | 01.04.2017 | - | No Movement | 75,000 | 0.01 |
| 3 | Shri Sameer Gaur, Director | 1,000 | 0.00 | 01.04.2017 | - | No Movement | 1,000 | 0.00 |
| 4 | Shri B.K. Goswami, Independent Director | 4,000 | 0.00 | 01.04.2017 | - | No Movement | 4,000 | 0.00 |
| 5 | Shri S. Balasubramanian, Independent Director | 0 | 0.00 | 01.04.2017 | - | No Movement | 0 | 0.00 |
| 6 | Shri B.B. Tandon, Independent Director | 0 | 0.00 | 01.04.2017 | - | No Movement | 0 | 0.00 |
| 7 | Shri Lalit Bhasin, Independent Director | 1,100 | 0.00 | 01.04.2017 | - | No Movement | 1,100 | 0.00 |
| 8 | Shri S.L. Mohan, Indendent Director | 0 | 0.00 | 01.04.2017 | - | No Movement | 0 | 0.00 |
| 9 | Shri Rakesh Sharma, Director | 8,000 | 0.00 | 01.04.2017 | - | No Movement | 8,000 | 0.00 |
| 10 | Smt. Rekha Dixit, Director | 1,000 | 0.00 | 01.04.2017 | - | No Movement | 1,000 | 0.00 |
| 11 | Shri K.P. Rau | 0 | 0.00 | 01.04.2017 | - | No Movement | 0 | 0.00 |
| 12 | Shri S.S. Gupta | 0 | 0.00 | 01.04.2017 | - | No Movement | 0 | 0.00 |
| Key Managerial Personnel | | | | | | | | |
| 1 | Shri P.K. Aggarwal, CFO | 0 | 0.00 | 01.04.2017 | - | No Movement | 0 | 0.00 |
| 2 | Shri. M.P. Kharbanda, Company Secretary | 0 | 0.00 | 01.04.2017 | - | No Movement | 0 | 0.00 |

V) INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT

(Amt. in ₹)

| Sl. No | Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|-----------|---|----------------------------------|-----------------|----------------------|------------------------|
| A) | Indebtedness at the beginning of the financial year (as on 01.04.2017) | | | | |
| (i) | Principal Amount | 83,849,471,096 | - | 1,461,332,000 | 85,310,803,096 |
| (ii) | Interest due but not paid | 9,763,709,180 | - | 74,052,293 | 9,837,761,473 |
| (iii) | Interest accrued but not due | 1,898,187 | - | - | 1,898,187 |
| | Total (i + ii + iii) | 93,615,078,463 | - | 1,535,384,293 | 95,150,462,756 |
| B) | Change in Indebtedness during the financial year (2017-2018) | | | | |
| (i) | Addition | 12,600,469,038 | - | - | 12,600,469,038 |
| (ii) | Reduction | | - | 330,006,293 | 330,006,293 |
| | Net Change (i - ii) | 12,600,469,038 | - | (330,006,293) | 12,270,462,745 |
| C) | Indebtedness at the end of the financial year (as on 31.03.2018) | | | | |
| (i) | Principal Amount | 83,574,526,011 | - | 1,205,378,000 | 84,779,904,011 |
| (ii) | Interest due but not paid* | 22,590,065,360 | - | - | 22,590,065,360 |
| (iii) | Interest accrued but not due* | 50,956,130 | - | - | 50,956,130 |
| | Total (i + ii + iii) | 106,215,547,501 | - | 1,205,378,000 | 107,420,925,501 |

* Includes Post CIRP interest of ₹ 861,83,96,838 for the period 09.08.2017 to 31.03.2018 (the period of on going CIR Process)

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amt. in ₹)

| S. No. | Particulars of Remuneration | Name of MD/WTD/Manager | | | Total |
|--------|---|------------------------|------------------|-------------------|-------------------|
| | | Rakesh Sharma WTD* | Rekha Dixit WTD* | Gaurav Jain WTD** | |
| 1 | Gross salary | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 14,373,048 | 5,798,077 | 2,090,323 | 22,261,448 |
| | (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961 | 334,448 | 540,000 | 67,245 | 941,693 |
| | (c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961 | - | - | - | - |
| 2 | Stock Option | - | - | - | - |
| 3 | Sweat Equity | - | - | - | - |
| 4 | Commission | - | - | - | - |
| | - as % of profit | - | - | - | - |
| | - others, specify | - | - | - | - |
| 5 | Others, Contribution to PF | 437,400 | 162,000 | 48,774 | 648,174 |
| | Total (A) | 15,144,896 | 6,500,077 | 2,206,342 | 23,851,315 |
| | Ceiling as per the Act | | | | ₹ 2.57 Crores |

* Relinquished the office of WTD w.e.f. 30.06.2017 and continued Non-executive Directors w.e.f. 01.07.2017

** Resigned w.e.f. 04.05.2017

B. Remuneration to other Directors#:

(Amt. in ₹)

| S. No. | Particulars of Remuneration | Name of Directors | | | | | | | | | | | | Total Amount |
|--------|--|-------------------|-------------------|----------------|------------------|---------------|---------------|------------------|--------------------|----------------|------------------------|------------------|-----------------|----------------|
| | | Sh. B.B.Tandon | Shri B.K. Goswami | Sh. S.S. Gupta | Sh. Anand Bordia | Sh S.L. Mohan | Shri K.P. Rau | Sh. Lalit Bhasin | Shri Rakesh Sharma | Sh. Manoj Gaur | Sh. Sunil Kumar Sharma | Smt. Rekha Dixit | Shri R.B. Singh | |
| 1 | Independent Directors | | | | | | | | | | | | | |
| | Fee for attending board committee meetings | 160000 | 160000 | 40000 | 160000 | 120000 | 40000 | 80000 | | | | | | 760000 |
| | Commission | | | | | | | | | | | | | 0 |
| | Others, please specify | | | | | | | | | | | | | 0 |
| | Total (1) | 160000 | 160000 | 40000 | 160000 | 120000 | 40000 | 80000 | | | | | | 760000 |
| 2 | Other Non-Executive Directors | | | | | | | | | | | | | |
| | Fee for attending board committee meetings | - | - | - | - | - | - | 80000 | 80000 | 200000 | 40000 | 40000 | | 440000 |
| | Commission | | | | | | | | | | | | | 0 |
| | Others, please specify | | | | | | | | | | | | | 0 |
| | Total (2) | - | - | - | - | - | - | 80000 | 80000 | 200000 | 40000 | 40000 | | 440000 |
| | Total (B)=(1+2) | 160000 | 160000 | 40000 | 160000 | 120000 | 40000 | 80000 | 80000 | 80000 | 200000 | 40000 | 40000 | 1200000 |
| | Overall Ceiling as per the Act | | | | | | | | | | | | | NA |

Amount is actual Sitting Fee (exclusive of GST) paid

* Total Remuneration to Managing Director, Whole-time Director and other Directors (being total A+B)

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTG

(Amt. in ₹)

| S. No. | Particulars of Remuneration | Key Managerial Personnel | | | |
|--------|---|-----------------------------|--------------------------------------|------------------------------|------------------|
| | | Shri Pramod Kumar Aggarwal* | Shri Mohinder Kharbanda [§] | Smt. Suman Lata [#] | Total |
| 1 | Gross salary | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 2,554,839 | 2,364,400 | 401,934 | 5,321,173 |
| | (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961 | | 78,093 | 5,400 | 83,493 |
| | (c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961 | | | | |
| 2 | Stock Option | | | | |
| 3 | Sweat Equity | | | | |
| 4 | Commission | | | | |
| | - as % of profit | | | | |
| | others, specify... | | | | |
| 5 | Others, please PF | | 61,080 | 8,760 | 69,840 |
| | Total | 2,554,839 | 2,503,573 | 416,094 | 5,474,506 |

* Appointed as CFO w.e.f. 22nd January, 2018

[§] Appointed as CS w.e.f. 1st June, 2017

[#] Resigned as CS w.e.f. 31st May, 2017

VII) PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES :

| Type | Section of the Companies Act | Brief Description | Details of Penalty/ Punishment/ Compounding Fees imposed | Authority [RD/NCLT/ Court] | Appeal made if any (give details) |
|--------------------------------------|------------------------------|-------------------|--|----------------------------|-----------------------------------|
| A) Company | | | | | |
| Penalty | | | | | |
| Punishment | Not Applicable | | | | |
| Compounding | | | | | |
| | | | | | |
| B) Directors | | | | | |
| Penalty | | | | | |
| Punishment | Not Applicable | | | | |
| Compounding | | | | | |
| | | | | | |
| C) Others Officers in Default | | | | | |
| Penalty | | | | | |
| Punishment | Not Applicable | | | | |
| Compounding | | | | | |

ANNEXURE - VIII A TO THE REPORT TO THE SHAREHOLDERS

Information as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

| Description | Particulars |
|---|-------------|
| Median remuneration of all the employees of the company for the financial Year, 2017-18 | ₹ 308,049/- |
| The Percentage increase in the median remuneration of employees in the financial year | 6.27% |
| The number of permanent employees on the rolls of company as on March, 31, 2018 | 184 |

| SI No. | Name of Director/KMP and designation | Remuneration of Directors/ KMP for the financial Year 2017-18 | Remuneration of Directors/ KMP for the financial Year 2016-17 | % increase in remuneration (annualised) | Ration of remuneration to median remuneration of all employees |
|--------|---|---|---|---|--|
| 1 | Shri Rakesh Sharma, Director# | 1,51,44,896* | 1,99,19,398 | 32.63 | 49.16:1 |
| 2 | Smt. Rekha Dixit, Director# | 65,00,077* | 94,75,200 | 20.82 | 21.10:1 |
| 3 | Shri Gaurav Jain, Whole-time Director** | 22,06,342* | 71,96,630 | 14.32 | 7.16:1 |
| 4 | Shri Pramod Kumar Aggarwal, CFO@ | 25,54,839 | --- | NA | 8.29:1 |
| 5 | Smt. Suman Lata, Company Secretary*** | 416,094 | 19,89,134 | NA | 1.35:1 |
| 6 | Shri Mohinder Kharbanda, Sr. General Manager (Sectl.) & Company Secretary@@ | 25,03,573 | --- | NA | 8.13:1 |

* (including retirement benefit)

#Relinquished the office of WTD w.e.f 30.06.2017 and continued as Non-Executive Director w.e.f 01.07.2017.

** Shri Gaurav Jain had resigned from the Board w.e.f. 4th May, 2017.

***Resigned w.e.f 31.05.2017

@Appointed as CFO w.e.f 22nd January, 2018

@@Appointed as Company Secretary w.e.f 01.06.2017

Notes

1. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial Year i.e. 2017-18 was 6.27% whereas the increase in the managerial remuneration for the same Financial Year was 25.97%.
2. It is hereby affirmed that the Remuneration paid is as per the Remuneration Policy for the Directors, Key Managerial Personnel and other Employees.

ANNEXURES – VIII-B TO THE REPORT TO THE SHAREHOLDERS

Statement of disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with the Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. NAMES OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN DURING THE FINANCIAL YEAR 2017-18

| S. No. | Name of Employees S/Shri | Designation | Remuneration Received (In ₹) | Qualification | Experience (In Years) | Date of commencement of employment | Age (in Years) | Last employment | % of equity shares held in the Company |
|--------|---------------------------|---|------------------------------|---------------|-----------------------|------------------------------------|----------------|---------------------------|--|
| 1 | Ravinder Lal Batta | Joint President | 3,642,827 | LLB, MA | 42 | 18.02.2017 | 64 | Jaiprakash Associates Ltd | 0.00% |
| 2 | Rao Mohd. Nadeem | Addl.General Manager | 3,060,064 | B.E., M Tech | 23 | 01.11.2009 | 50 | Jaiprakash Associates Ltd | 0.00% |
| 3 | Ashok Khera | Sr.General Manager | 2,908,763 | DCE, ME | 42 | 01.11.2007 | 63 | Jaiprakash Associates Ltd | 0.00% |
| 4 | Vimal Kumar Khabya | General Manager | 2,787,761 | DCE | 23 | 03.07.2012 | 60 | Jaiprakash Associates Ltd | 0.00% |
| 5 | Mohinder Paul Kharbanda | Sr. General Manager (Secretarial) & C.S | 2,503,573 | CS, LLB | 33 | 01.06.2017 | 59 | Jaiprakash Associates Ltd | 0.00% |
| 6 | Rajeev Talwar | Sr.General Manager | 2,595,378 | C.A. | 29 | 01.11.2009 | 57 | Jaiprakash Associates Ltd | 0.00% |
| 7 | Prem Pal Singh | Addl.General Manager | 2,402,176 | C.A. | 28 | 01.09.2012 | 54 | Jaiprakash Associates Ltd | 0.00% |
| 8 | Santosh Madhukarrao Pawar | Addl. General Manager | 2,120,441 | M.Com | 27 | 31.10.2014 | 47 | Oriental Const Engg | 0.00% |
| 9 | Pradip Kumar Sinha | Addl.General Manager (Civil) | 1,950,734 | B.Sc. Engg | 28 | 03.07.2012 | 55 | Jaiprakash Associates Ltd | 0.00% |

B. NAMES OF EMPLOYEES WHO ARE IN RECEIPT OF AGGREGATE REMUNERATION OF NOT LESS THAN RUPEES ONE CRORE AND TWO LAKHS IF EMPLOYED THROUGHOUT THE FINANCIAL YEAR 2017-18

| S. No. | Name of Employees S/Shri | Designation | Remuneration Received (In ₹) | Qualification | Date of commencement of employment | Experience (In Years) | Age (in Years) | Last employment | % of equity shares held in the Company |
|--------|--------------------------|-------------|------------------------------|---------------|------------------------------------|-----------------------|----------------|-----------------|--|
| | NIL | | | NIL | | | NIL | | |

C. NAME OF EMPLOYEES WHOSE REMUNERATION IN AGGREGATE WAS NOT LESS THAN RUPEES EIGHT LAKHS AND FIFTY THOUSAND PER MONTH IF EMPLOYED FOR A PART OF THE FINANCIAL YEAR 2017-18

| S. No. | Name of Employees S/Shri | Designation | Remuneration Received (In ₹) | Qualification | Date of commencement of employment | Experience (In Years) | Age (in Years) | Last employment | % of equity shares held in the Company |
|--------|--------------------------|-------------------------|------------------------------|---------------|------------------------------------|-----------------------|----------------|-------------------------------------|--|
| 1 | Rakesh Sharma | Whole Time Director | 1,51,44,896 | B.E. (Civil) | 01.04.2012 | 35 | 58 | Prayagraj Power Generation Co. Ltd. | 0.00% |
| 2 | Rekha Dixit | Whole Time Director | 65,00,077 | M.A.English | 01.06.2010 | 19 | 59 | Jaypee Sports International Ltd. | 0.00% |
| 3 | Gaurav Jain | Whole-time Director | 22,06,342 | M.B.A. | 26.05.2014 | 18 | 39 | Jaiprakash Associates Limited | 0.00% |
| 4 | Pramod Kumar Aggarwal | Chief Financial Officer | 25,54,839 | C.A. , M.B.A. | 22.01.2018 | 35 | 57 | Conjunct Consultancy LLP | 0.00% |

D. NAMES OF EMPLOYEES WHO IF EMPLOYED THROUGHOUT THE FINANCIAL YEAR OR PART THEREOF, WAS IN RECEIPT OF REMUNERATION IN THAT YEAR WHICH, IN THE AGGREGATE, OR AS THE CASE MAY BE, AT A RATE WHICH, IN THE AGGREGATE, IS IN EXCESS OF THAT DRAWN BY THE MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR OR MANAGER AND HOLDS BY HIMSELF OR ALONG WITH HIS SPOUSE AND DEPENDENT CHILDREN, NOT LESS THAN TWO PERCENT OF THE EQUITY SHARES OF THE COMPANY. N.A

- Notes:**
1. Gross Remuneration includes Salary, House Rent Allowance and other perquisites like Medical Reimbursement, Leave Travel Assistance, Furnishing Allowance and Company's Contribution to Provident Fund, payment for gratuity and leave encashment but excludes provision for gratuity and leave encashment.
 2. Information about qualifications, total experience and last employment is based on the particulars furnished by the concerned employee.
 3. The nature of employment is regular and is governed as per service rules of the Company. Other terms and conditions of employment are as per the contract/letter of appointment/resolution and rules of the Company.
 4. Smt. Rekha Dixit is related to Shri Manoj Gaur, Chairman cum Managing Director and Shri Sameer Gaur, Director in terms of Section 2 (77) of the Companies Act, 2013.

CORPORATE GOVERNANCE REPORT

At Jaypee Infratech Ltd. (JIL), Corporate Governance is viewed as a commitment backed by a fundamental belief of maximizing its stakeholders' value, ensuring transparency and accountability in functioning, and stimulating mutual trust at the very core of its basic character. It is observed not as a discipline imposed by a Regulator, but, as a culture that guides the Board, Management and Employees to conduct business in a manner that exemplifies, enhances and sustains growth in its stakeholders' value and meet stakeholders' aspirations and societal expectations at all times.

As a part of Jaypee Group, we are committed to make continuous efforts to adopt and adhere to the best practices of Corporate Governance. Corporate Governance is an integral part of the way we do business, which is reinforced at all levels within the Company and emanates from our attempts to constantly improve sustainable value creation for our stakeholders. Our corporate structure, business and disclosure practices have been aligned to our Corporate Governance Philosophy, disclosure of which is set out under different heads of this report:

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are managed in a manner which ensures accountability, transparency and fairness in all its transactions in the widest sense. It stems from the dynamic culture and positive mindset of the organization and focuses on commitment to values and adherence to ethical business practices. Thus, timely, adequate and accurate disclosure of information on performance and ownership forms the cornerstones of Corporate Governance.

We believe that every Corporate Strategy needs to be dynamic, vibrant and responsive to the changing economic scenario and flexible enough to absorb environmental and fiscal fluctuations.

It must be capable of harnessing inherent strengths of available resources and materials and have the capacity to learn from success or failure and more importantly, ensure growth with human face. This has always been the guiding philosophy in the Company and will continue to be so in future, as we continue to perceive Corporate Governance as an upward moving target that we collectively strive towards achieving.

2. BOARD OF DIRECTORS

The Company is under Corporate Insolvency Resolution (CIR) Process with effect from 9th August, 2017 and powers

of the Board of Directors are suspended from that date. The Resolution Professional/Interim Resolution Process is vested with the powers to manage the affairs of the Company. Prior to commencement of CIR Process the Board of Directors was the apex body constituted by the shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness and ensures that the shareholders' long term interests are being served.

The Board of our Company consists of persons with considerable professional expertise and experience in technical, commercial, legal, finance, business administration and other related fields.

Our Company's Board represents diversity in terms of various parameters including academic qualifications, technical expertise, regional and industry knowledge, experience, age etc., in order to enable it to discharge its duties and responsibilities effectively.

2.1 Composition

During the Financial year under review the Company had an optimum combination of executive, non-executive directors and independent directors to maintain its independence and separate its functions of governance and management. In terms of Regulation 17 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), where the regular non-executive Chairman of the Board is a promoter of the listed entity or is related to Promoter, at least half of the Board should comprise of Independent Directors. On 31st March, 2018, the Board consisted of twelve directors including one woman director, of which five were Non Independent Directors and seven were independent directors.

2.2 Meetings and Attendance

The Company is under Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 in terms of order dated 09-08-2017 passed by the Hon'ble NCLT, Allahabad Bench.

During the Financial Year 2017-18, before the commencement of CIRP, two Board Meetings were held on 27th May, 2017 and 31st July, 2017. One Board meeting was held on 20th February, 2018 after commencement of CIRP.

Details regarding attendance of each Director at Board Meetings, Last Annual General Meeting (AGM) and Number of Directorships and Committees positions held by them as on 31st March, 2018 are given below:

| Name and Designation of Directors | Attendance at Meetings held during 2017-2018 | | | | No. of Directorships and Committee Chairmanships/ Memberships held in Companies (including JIL) | | |
|---|--|------------------------|----------|---|---|----------------------------|---|
| | Board Meetings | | | Annual General Meeting held on 29.12.2017 | Other Directorships | Chairmanship of Committees | Membership of Committees (Including Chairmanship) |
| | DIN No. | Held during the tenure | Attended | | *Indian | | |
| Non – Executive and Non – Independent Directors | | | | | | | |
| Smt. Rekha Dixit- Director (a) | 00913685 | 3 | 3 | Yes | 3 | NIL | 1 |
| Shri Sunil Kumar Sharma, Vice Chairman | 00008125 | 3 | 3 | Yes | 9 | 1 | 3 |
| Shri Sameer Gaur, Director | 00009496 | 3 | 1 | No | 1 | NIL | 1 |
| Shri Rakesh Sharma, Whole-time Director (b) | 00009952 | 3 | 3 | No | 4 | NIL | 2 |
| Executive Directors | | | | | | | |
| Shri Manoj Gaur, Chairman cum Managing Director | 00008480 | 3 | 3 | Yes | 8 | NIL | NIL |
| Shri Gaurav Jain, Whole-time Director (c) | 01102024 | N.A | N.A. | N.A. | N.A. | N.A. | N.A. |
| Shri Ram Bahadur Singh(d) | 00229692 | 1 | 1 | Yes | N.A. | N.A. | N.A. |
| Non – Executive Independent Directors | | | | | | | |
| Shri Anand Bordia, Director (e) | 00679165 | 1 | 1 | N.A. | N.A. | N.A. | N.A. |
| Shri Basant Kumar Goswami, Director | 00003782 | 3 | 3 | Yes | 7 | 3 | 6 |
| Shri Brij Behari Tandon, Director | 00740511 | 3 | 3 | Yes | 8 | 3 | 8 |
| Shri Sundaram Balasubramanian, Director | 02849971 | 3 | 1 | No | 8 | NIL | 8 |
| Shri Arun Balakrishnan, Director (f) | 00130241 | 1 | 0 | N.A. | N.A. | N.A. | N.A. |
| Shri Lalit Bhasin, Director | 00002114 | 3 | 1 | No | 8 | 1 | 4 |
| Shri Sham Lal Mohan, Director | 00028126 | 3 | 2 | Yes | 7 | 2 | 6 |
| Shri Keshav Prasad Rau, Director (g) | 02327446 | 2 | 2 | Yes | 3 | NIL | 1 |
| Shri Shanti Sarup Gupta, Director (h) | 02284265 | 2 | 2 | No | 2 | NIL | NIL |
| Nominee Directors – IDBI Bank Limited | | | | | | | |
| Smt. Salila George Nominee Director (i) | 02236134 | 1 | 0 | N.A. | N.A. | N.A | N.A |

Notes:

- *Includes all Indian Public Companies (listed and unlisted Companies)
- Committee positions of only two Committees namely Audit Committee and Stakeholders' Relationship Committee in all Indian Public (listed and unlisted) Companies have been included, in terms of Regulation 26 of the Listing Regulations.
- Directorships and Committee Positions held as on 31st March, 2018 have been considered.
- Changes in the Board of Directors during FY 2017-18

Cessations:

- Relinquished the office of WTD w.e.f 30.06.2017 and continued as Non-Executive Director w.e.f 01.07. 2017
- Relinquished the office of WTD w.e.f 30.06.2017 and continued as Non-Executive Director w.e.f 01.07.2017
- Resigned from the Board and from the position of Wholetime Director w.e.f 04.05.2017
- Appointed as Additional Director by the Board w.e.f. 31.07.2017. Appointed as Director and Chief Financial Officer at Annual General Meeting held on 29.12.2017. Resigned from the Board and CFO w.e.f 15.01.2018
- Resigned as Independent director from the Board w.e.f 13.07.2017
- Resigned as Independent director from the Board w.e.f. 09.07.2017

Appointment:

- Appointed as Additional Director (Independent) on the Board w.e.f. 31.07.2017 and appointed as non executive Independent Director for 3 years (w.e.f 31.07.2017) at 10th Annual General Meeting held on 29.12.2017.
- Appointed as Additional Director (Independent) on the Board w.e.f. 31.07.2017 and appointed as non executive Independent Director for 3 years (w.e.f 31.07.2017) at 10th Annual General Meeting held on 29.12.2017
- Nomination withdrawn by IDBI Bank Limited w.e.f. 30.07.2017
- None of the Directors of the Company is related inter-se, except Shri Manoj Gaur, Shri Sameer Gaur and Smt. Rekha Dixit who are related in terms of Section 2(77) of the Companies Act, 2013 read with Rule 4 of the Companies (Specification of definitions details) Rules, 2014.
- None of the Directors is a director in more than 10 Public Companies or is an Independent Director in more than 7 Listed Companies. The Chairman cum Managing Director does not serve as Independent Director on any Listed Company. Further none of the Directors is a member of more than 10 Committees of public limited companies or chairman of more than 5 committees across all listed entities in which he is a Director. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2018 have been made by the Directors. The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Act and the Listing Regulations.

7. Number of Equity Shares held by the Directors of the Company, as on 31st March, 2018 are as below:

| Sl. No. | Name of Directors | No. of Equity Shares held |
|---------|-------------------------------|---------------------------|
| 1 | Shri Manoj Gaur | 45000 |
| 2 | Shri Sunil Kumar Sharma | 75000 |
| 3 | Shri Sameer Gaur | 1000 |
| 4 | Smt. Rekha Dixit | 1000 |
| 5 | Shri Rakesh Sharma | 8000 |
| 6 | Shri Basant Kumar Goswami | 4000 |
| 7 | Shri Sham Lal Mohan | Nil |
| 8 | Shri Brij Behari Tandon | Nil |
| 9 | Shri Sundaram Balasubramanian | Nil |
| 10 | Shri Lalit Bhasin | 1100 |
| 11 | Shri Keshav Prasad Rau | Nil |
| 12 | Shri Shani Sarup Gupta | Nil |

*None of the directors is holding any convertible instruments in the Company.

2.3 Independent Directors

a) Selection and appointment of Independent Directors

Considering the requirement of skill set on the Board, profiles of eminent people having independent standing in their respective field/profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee for appointment as Independent Directors on the Board. The Committee, inter-alia, considers the qualification, positive attributes, area of expertise and number of Directorships and Memberships/ Chairmanships held in various committees of other companies by such persons and recommends their appointments to the Board for its decision.

Formal letters of appointment are issued to the Independent Directors and the terms and conditions of their appointment are posted on the Company's website at <http://www.jaypeeinftratech.com/communications/Terms&ConditionsofAppointmentofIndependentDirectors.pdf>

b) Declaration by Independent Directors

The Company has received necessary declaration from each independent director under section 149(7) of the Act, that he meets the criteria of independence laid down in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

c) Familiarization programmes

The Company provides an orientation and business overview to all its new directors and provides documents, reports and briefing material to the directors to familiarise them with the Company's procedures and practices which assists them in discharging their duties and responsibilities. They are also familiarized with their role, rights and responsibilities from time to time. The Directors of the Company are also informed of the important developments in the Company. The details of the familiarization programme for independent directors is posted on the Company's website and can be accessed at <http://www.jaypeeinftratech.com/policies/Familiarisation-Programme-for-Independent-Directors.pdf>

d) Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Act, the Listing Regulations, and the Secretarial Standards issued by the ICSI, the Company's Independent Directors meet at least once in a year without the presence of non independent executive directors or members of the Management Personnel. The Independent Directors of the

Company met separately on 30th March, 2018 for the financial year 2017-18.

2.4 Evaluation of Board, its Committees and Individual Directors

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the performance of executive / non-executive / independent directors through peer-evaluation excluding the director being evaluated. Each Board member is requested to evaluate the effectiveness of the Board dynamics and relationships, information flow, decision-making of the directors, relationship to stakeholders, company performance, company strategy, and the effectiveness of the Board, as a whole and its various committees.

The performance of the Board is evaluated after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning etc. The performance of the Committees is evaluated after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings etc. The performance of the individual directors is Evaluated on the basis of criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. In addition, the Chairman is also evaluated on the key aspects of his role.

In addition to the criteria of evaluation for all Directors, which is common for evaluation of both Independent and Non executive directors, an Independent director is also evaluated on parameters including, exercise of objective independent judgment in the best interest of Company; ability to contribute to and monitor corporate governance practice; and adherence to the code of conduct for independent directors. However, these functions, duties and responsibility of the Board are being discharged by this IRP/RP as contemplated in Insolvency Code.

2.5 Information placed before the Board

The Board has complete access to all company related information. At the Board Meetings, the functional heads and representatives who can provide additional insights into the matters being discussed, are invited. All the requisite information, in terms of Regulation 17 (7) read with Schedule II Part A of the Listing Regulations are placed before the Board for its consideration, besides such other information/details which are considered necessary to facilitate meaningful and focused deliberations on issues concerning the Company and to take decisions in an informed and efficient manner.

2.6 Code of Conduct

The conduct of the Board Members and Senior Management Personnel is regulated by the Code of Conduct for Board Members and Senior Management Personnel, as approved and adopted by the Board of Directors of the Company. The Code as circulated to all members of the Board & Senior Management Personnel is available on the website of the Company at www.jaypeeinftratech.com. All the members of the Board and Senior Management Personnel have affirmed their compliance with the Code of Conduct for the financial year ended 31st March, 2018 and a declaration to this effect, duly signed by Shri Manoj Gaur, Chairman cum Managing Director is annexed and forms part of this report.

2.7 Prevention of Insider Trading Code

The Company has adopted a Code for Prevention of Insider

Trading to regulate, monitor and report trading by insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015. All the Directors, employees and third parties such as auditors, consultants etc. who may have an access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code.

3. BOARD COMMITTEES

To provide detailed and necessary assistance in the Company's matters, the Board has constituted six committees. The Board has a defined set of guidelines and an established framework for conducting the meetings of the said Committees. These guidelines seek to systematize the decision making process at the meetings in an informed and efficient manner.

3.1 AUDIT COMMITTEE

A. Composition and attendance

The constitution of the Audit Committee is in conformance with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations, which comprises of three Directors with two Independent Directors forming majority. All the members of the Committee have adequate knowledge of financial and accounting matters. The Company Secretary acts as the Secretary to the Audit Committee.

During the Financial Year 2017-18, the Audit Committee met three times on 27th May, 2017, 31st July, 2017, and 20th February, 2018

The Constitution of the Audit Committee and attendance of the members at its Meetings are as follows:

| Name of Members | Number of Meetings during the year | |
|-------------------------------|------------------------------------|----------|
| | Held during tenure | Attended |
| Shri Anand Bordia, Chairman\$ | 1 | 1 |
| Shri B.K.Goswami, Chairman @ | 3 | 3 |
| Shri Gaurav Jain, Member* | 0 | 0 |
| Shri Sham Lal Mohan, Member# | 2 | 1 |
| Shri Rakesh Sharma, Member ## | 3 | 3 |

\$ceased to be a member of the Committee, consequent to his resignation as Director w.e.f. 13.07.2017

@ elected as Chairman of the Committee, w.e.f. 13th February, 2017.

* elected as Member of the Committee w.e.f. 13th February, 2017 and ceased to be member consequent to his resignation w.e.f 04.05.2017.

elected as Member of the Committee w.e.f. 29th July, 2017.

elected as Member of the Committee w.e.f. 29th July, 2017

B. Terms of Reference

Role of the Audit Committee, inter alia, includes the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial

statements and auditors' report thereon before submission to the board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement to be included in the Report to the Shareholders in terms of clause (c) of sub-section 3 of section 134 of the Act.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Modified opinions in the draft audit report.
- Reviewing, with the management, the quarterly financial Results before submission to the Board for approval;
 - Reviewing, with the management, the statement of uses /application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - Review and monitor the auditor's independence and performance and effectiveness of audit process;
 - Approval or any subsequent modification of transactions of the company with related parties;
 - Scrutiny of inter-corporate loans and investments;
 - Valuation of undertakings or assets of the company, wherever it is necessary;
 - Evaluation of internal financial controls and risk management systems;
 - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - Discussion with internal auditors of any significant findings and follow up there on;
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - To review the functioning of the whistle blower mechanism;

- xix. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

3.2 NOMINATION AND REMUNERATION COMMITTEE

A. Composition and attendance

The constitution of the Nomination and Remuneration Committee is in conformance with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations, which comprises of three Non-Executive Directors with two Independent Directors forming majority.

During the Financial Year 2017-18, two Committee Meetings were held on 27th May, 2017 and 31st July, 2017.

The constitution of the Nomination and Remuneration Committee and attendance of the members at its meetings are as under:

| Name of Members | Number of Meetings during the year | |
|---------------------------------|------------------------------------|----------|
| | Held during tenure | Attended |
| Shri B.B. Tandon, Chairman* | 2 | 2 |
| Shri Sunil Kumar Sharma, Member | 2 | 2 |
| Shri Anand Bordia, Member** | 1 | 1 |
| Shri Lalit Bhasin, Member*** | 1 | 1 |

* elected as Chairman of the Committee w.e.f. 29th July, 2017

** resigned as Member of the Committee w.e.f. 13th July, 2017

*** elected as Member of the Committee w.e.f. 29th July, 2017

B. Terms of Reference

Role of the Nomination and Remuneration Committee, inter alia, includes the following:

- i. Identify persons who are qualified to become directors or senior management employees and recommend to the Board their appointment/ removal.
- ii. Evaluate every Director's performance.
- iii. Formulate criteria for determining qualifications, positive attributes and independence of a Director.
- iv. Recommend to the Board a policy relating to remuneration for the Directors, KMPs & other employees.
- v. To approve the extension or continuation of terms of appointment of Independent Directors on the basis of their performance evaluation.
- vi. To devise a policy on Board diversity
- vii. To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria
- viii. Chairperson of the Committee or any member authorized by him to attend all General Meetings of the Company.
- ix. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- x. To perform such other functions as may be necessary or appropriate for the performance of its duties.

C. Remuneration of Directors

C.1 Remuneration Policy

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is annexed as Annexure-II B to the Report to the Shareholders.

C.2 Criteria of making payments to Non- Executive Directors

- § Overall remuneration should be reflective of the Company's size, complexity of the sector/ industry/ company's operations and the company's capacity to pay remuneration.
- § Independent Directors ("ID") and Non-Independent Non-Executive Directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of the Committees of which they may be members) within regulatory limits. Quantum of sitting fees may be subject to review on a periodic basis, as required.
- § Within the parameters prescribed by law, the payment of sitting fees will be as recommended by the Nomination and Remuneration Committee and approved by the Board.
- § Overall remuneration should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives).
- § Overall remuneration practices should be consistent with recognized best practices.
- § In addition to the sitting fees, the Company may pay to any Director such fair and reasonable expenditure, as may have been incurred by the Director while performing his/her role as a Director of the Company. This could include reasonable expenditure incurred by the Director for attending Board/Board committee meetings, general meetings, court convened meetings, meetings with shareholders/creditors/ management, site visits, induction and training (organised by the Company for Directors) and in obtaining professional advice from independent advisors in the furtherance of his/her duties as a director.

C.3 Details of Remuneration of Directors

The remuneration of the directors is based on the Company's size, its economic & financial position, industrial trends, compensation paid by the peer companies, etc. Compensation reflects each Board member's responsibility and performance.

The level of compensation to Executive Directors is designed to be competitive in the market for highly qualified executives.

i) Executive Directors

The executive Directors are generally appointed by the shareholders for a term of three years and are eligible for reappointment after expiry of their term. The severance benefits are paid depending on the circumstances of termination of employment.

Details of aggregate value of salary and perquisites paid to the executive directors for financial year ended 31st March, 2018 are as under:

| Name and Designation | Remuneration (in ₹) | |
|---|------------------------|------------|
| Smt. Rekha Dixit* Whole –time Director | Salary | 5,798,077 |
| | Perquisites (incl. PF) | 702,000 |
| | Total | 6,500,077 |
| Shri Rakesh Sharma* Whole –time Director | Salary | 14,373,048 |
| | Perquisites (incl. PF) | 771,848 |
| | Total | 15,144,896 |
| Shri Gaurav Jain# Whole –time Director | Salary | 2,090,323 |
| | Perquisites (incl. PF) | 116,019 |
| | Total | 2,206,342 |

* Relinquished the office of WTD w.e.f. 30.06.2017 and continued as Non-Executive Director w.e.f. 01.07.2017

Resigned w.e.f. 04.05.2017

ii) Non-Executive Directors

The Independent Directors are appointed by the shareholders and are eligible for reappointment after expiry of their term. Their appointment/re-appointment is in terms of the Act and the Listing Regulations including in respect of the maximum term and cool-off period etc. The amount of sitting fees paid by the Board is ₹ 40,000 per meeting for Meetings of the Board and Committees. The Company has not granted any stock options to any of its Non- Executive Directors.

Details of the actual sitting fees (exclusive of GST) paid to the Non-Executive Directors during the financial year ended 31st March, 2018 are as under:-

| Name of the Director | Designation | Sitting Fees Paid (Actual) |
|-------------------------|------------------|----------------------------|
| Shri Manoj Gaur* | Chairman-cum-MD | 80000 |
| Shri Sunil K. Sharma** | Vice-Chairman | 200000 |
| Shri Sameer Gaur | Director | NIL |
| IDBI Nominee | Nominee Director | NIL |
| Shri Anand Bordia | Director | 160000 |
| Shri B.K. Goswami | Director | 160000 |
| Shri B. B. Tandon | Director | 160000 |
| Shri S. Balasubramanian | Director | NIL |
| Shri Arun Balakrishnan | Director | NIL |
| Shri Lalit Bhasin | Director | 80000 |
| Shri Sham Lal Mohan | Director | 120000 |
| Shri Rakesh Sharma*** | Director | 80000 |
| Smt. Rekha Dixit**** | Director | 40000 |
| Shri K.P. Rau | Director | 40000 |
| Shri S.S. Gupta | Director | 40000 |
| Shri R.B. Singh | Director | 40000 |
| | Total | 1200000 |

Note:

1. Sitting Fee represents payment to the Non-executive Directors for attending Meetings of the Board and Committees thereof held during the tenure of office of Director.
2. As per the amendment to the Income Tax Act, 1961, Income Tax at Source was deducted from sitting fee paid to Non-Executive Directors.
3. There were no other pecuniary relationships/ transactions of the directors vis-à-vis the Company during the year.
4. * Shri Manoj Gaur, Chairman cum Managing Director does

not draw any remuneration from the Company. He is also acting as the Executive Chairman & Chief Executive Officer of Jaiprakash Associates Ltd., the Holding Company and draws remuneration therefrom.

5. ** Shri Sunil Kumar Sharma, Vice Chairman does not draw any remuneration from the Company. He is also acting as the Executive Vice-Chairman of Jaiprakash Associates Ltd., the Holding Company and draws remuneration therefrom
6. ***Shri Rakesh Sharma relinquished the office of Whole-time Director w.e.f 30.06.2017 and continued as Non-Executive Director w.e.f 01.07.2017
7. ****Relinquished the office of Whole-time Director w.e.f 30.06.2017 and continued as Non-Executive Director w.e.f 01.07.2017

3.3 STAKEHOLDERS' RELATIONSHIP COMMITTEE

A. Composition and attendance

The constitution of the Stakeholders' Relationship Committee and its terms of reference meets with the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations. The Committee comprises of three members and Chairman of the Committee is a Non-executive Director. During the Financial Year 2017-18, no meeting(s) of Stakeholders' Relationship Committee were held.

The composition of the Stakeholders' Relationship Committee and attendance of the members at its meetings are as under:

| Name of Members |
|-----------------------------------|
| Shri Sunil Kumar Sharma, Chairman |
| Shri Sameer Gaur, Member |
| Shri Sham Lal Mohan, Member |

B. Terms of Reference

The Stakeholders' Relationship Committee is primarily responsible to review all matters connected with the Company's transfer/ transmission of securities, rematerialisation of shares etc. and redressal of shareholders'/ investors'/security holders' grievances including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends. The Committee has delegated some powers to the Registrar and Transfer Agent of the Company to facilitate fast redressal of the shareholders' grievances. The Chairperson of the Committee or any member authorised by him shall attend all General Meetings of the Company.

C. Shareholder's Grievance Redressal

The Company received 8 (Eight) Investor complaints during the period under report and all the complaints were addressed/ resolved. There were no pending investor complaints on 31st March, 2018.

D. Details of Compliance Officer

Shri. Mohinder Kharbanda, Company Secretary

3.4 CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

A. Composition and attendance

The constitution of the CSR Committee is in conformance with the requirements of Section 135 of the Act, which comprises of three Directors with one Independent Director.

During the Financial Year 2017-18, one Committee Meeting was held on 27th May, 2017.

The constitution of the CSR Committee and attendance of the

members at its meetings are as under:

| Name of Members | Number of Meetings during the year | |
|---------------------------------|------------------------------------|----------|
| | Held during tenure | Attended |
| Shri Anand Bordia, Chairman* | 1 | 1 |
| Shri B. B. Tondon** | NIL | NIL |
| Smt Rekha Dixit, Member | 1 | 1 |
| Shri Sunil Kumar Sharma, Member | 1 | 1 |

*ceased to be a Chairman of the Committee, consequent to his resignation from the Board w.e.f. 13.07.2017

**elected as Chairman of the Committee w.e.f. 29th July, 2017.

B. Terms of Reference

The CSR Committee is constituted by the Board to primarily assist the Board in discharging the Company's social responsibilities by way of formulating and monitoring implementation of the framework of 'Corporate Social Responsibility Policy', recommend the amount of expenditure to be incurred on CSR activities, observe practices of Corporate Governance at all levels, and to suggest remedial measures, wherever necessary.

The Board has also empowered the Committee to look into matters related to sustainability and overall governance.

The CSR Committee has adopted a policy that outlines the Company's Objective of catalyzing economic development that positively improves the quality of life for the Society and aims to be a responsible corporate citizen and create positive impact through its activities on the environment, communities and stakeholders. The CSR policy of the Company is available on the website of the Company at www.jaypeeinfotech.com.

3.5 FINANCE COMMITTEE

A. Composition and attendance

The Finance Committee comprises of four Directors with two Independent Directors. The constitution of the Finance Committee is as under:

| |
|----------------------------|
| Shri B K Goswami, Chairman |
| Shri B B Tandon, Member |
| Shri Sameer Gaur, Member |
| Shri Rakesh Sharma, Member |

During the Financial Year 2017-18, No Finance Committee Meeting was held.

B. Terms of Reference

The Finance Committee of the Board is primarily responsible for, inter alia, facilitating the availment of facilities to meet the Company's requirements of funds from Banks/ Financial Institutions/ Companies/ firms/body corporate /other persons.

3.6 FUND RAISING COMMITTEE

A. Composition and attendance

The Fund Raising Committee comprises of three Directors. The composition of the Fund Raising Committee is as under:

| |
|------------------------------|
| Shri B B Tandon, Chairman |
| Shri Sameer Gaur, Member |
| Shri Gaurav Jain, Member* |
| Shri Rakesh Sharma, Member** |

*ceased to be a member w.e.f. 4th May, 2017

**elected as a member w.e.f. 27th May, 2017

During the Financial Year 2017-18, No Fund Raising Committee Meeting was held.

B. Terms of Reference

The role of the Fund Raising Committee of the Board, inter alia, includes dealing with all matters connected with the raising of funds by issue of QIPP, ECB, ADRs, GDRs, Public issue of Non-convertible Debentures and/or private placement of Non-convertible Debentures etc. to facilitate easy and timely raising of funds to meet the Company's requirements.

4. SUBSIDIARY COMPANIES

Jaypee Healthcare Limited is the only Wholly-owned Subsidiary (100%) of the Company and in terms of Regulation 16(1)(c) of the Listing Regulations, is a material unlisted Indian Subsidiary. The Company had nominated, an Independent Director of the Company on the Board of its subsidiary.

The Company monitors the performance of its subsidiary by the following means:

- Financial statements and investments made by its subsidiary Company are reviewed quarterly by the Audit Committee of the Company.
- Minutes of the Board Meetings and statement of significant transactions and arrangements entered into by this subsidiary are also placed at the Board meeting of the Company.
- The Company has a policy for determining material subsidiary which is disclosed on its website at www.jaypeeinfotech.com.

5. GENERAL BODY MEETINGS

(i) Details of the Annual General Meetings (AGM) held during last three years are mentioned below:-

| YEAR | VENUE | DATE TIME | SPECIAL RESOLUTIONS PASSED |
|--------------------------------|---|--------------------------|---|
| 2016-17 (10 th AGM) | Jaypee Institute of Information Technology Sector 128, Noida-201304, U.P. | 29.12.2017 11.00 A.M | None |
| 2015-16 (9 th AGM) | Jaypee Public School Sector 128, Noida-201304, U.P. | 30.09.2016 10.30 A.M | 1. Re-appointment of Smt Rekha Dixit (DIN:00913685) as Whole-time Director 2. Re-appointment of Shri Sachin Gaur (DIN:00387718) as Whole-time Director & CFO 3. Re-appointment of Shri Sameer Gaur (DIN:00009496) as Whole-time Director to be designated as Jt. Managing Director. |
| 2014-15 (8 th AGM) | Jaypee Public School Sector 128, Noida-201304, U.P. | 27.08.2015 11.00 A.M. | 1. Approval of Related Party Transactions 2. Approval of offer or invitation to subscribe to Non-Convertible Debentures on Private Placement basis |

(ii) Postal Ballot:

During the year under report, no resolution was passed through Postal Ballot. None of the business proposed to be transacted at the ensuing Annual General Meeting require passing of resolution through Postal Ballot.

6. OTHER DISCLOSURES

6.1 **Materially Significant Related Party Transactions:** There have been no materially significant related party transactions, except for those disclosed in the Report to the Shareholders. All related party transactions during the year under report were in the ordinary course of business and at arms' length.

The Company's major related party transactions are generally with its holding/subsidiary Company. All related party transactions are negotiated on an arms' length basis and are intended to further the Company's interests. Details of transactions with related parties are disclosed in the Notes to the Financial Statements.

The Company has formulated a Policy on Materiality of Related Party Transactions, in accordance with relevant provisions of Company Act, 2013 and Listing Regulations. The Company's Policy on dealing with related party transactions is available on the Company's website at <http://www.jaypeeinftratech.com/policies/Policy-on-Related-Party-Transactions.pdf>

6.2 **Compliance:** There were no instances of non-compliance by the Company, and hence no penalties or strictures were imposed on the Company by Stock Exchanges, SEBI, or any other statutory authority, in respect of any matter relating to capital markets, during the last three years other than delay in submitting the Financial Results for the Quarter and half year ended 30 September, 2017 and imposed by the stock exchanges as per SOP prescribed under LODR, 2015.

6.3 **Risk Management:** The Company has a risk management framework in place. Under this framework, the management identifies and monitors business risks on a continuous basis and initiates appropriate risk mitigation steps as and when deemed necessary. The Company has also established procedures to apprise the Board on the risk assessment and minimization procedures.

6.4 **Disclosure of Accounting Treatment:** Accounting policies followed in preparation of financial statements are given in the notes to the Financial Statements. No treatment different from Indian Accounting Standards, as prescribed by the Institute of Chartered Accountants of India has been followed in preparation of Financial Statement.

6.5 **CEO and CFO Certification:** The Chairman cum Managing Director and Chief Financial Officer of the Company have issued a certificate pursuant to Regulation 17(8) of the Listing Regulations, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company affairs. The said certificate also forms part of this Report.

The certificate has been reviewed and taken on record by the RP on 17th May, 2018.

6.6 **Whistle Blower / Vigil Mechanism Policy:** The Company has adopted a Vigil Mechanism/ Whistle Blower policy and put in place a mechanism for the directors and employees to report concerns about unethical behavior directly to the Chief Financial Officer, and in exceptional cases to the Chairman of the Audit Committee. Details of establishment of the mechanism are available on the Company's website and can be accessed at www.jaypeeinftratech.com.

6.7 **Compliance with Mandatory and Discretionary Requirements under the Listing Regulations:** The Company is in compliance with all the mandatory requirements laid down under the Listing Regulations and strives to adopt the discretionary requirements of the said Regulations. The status of adoption and compliance with the discretionary requirements specified under Schedule II- Part E of the Listing Regulations are as under:

- a) **Shareholder Rights:** As the Quarterly, Half-yearly and Annual Financial Performance alongwith detailed notes and important information, events since last result decides other information, statutory communication filed with stock exchanges are also uploaded on the Company's website and published in National newspaper in English and in regional newspaper in Hindi, having wide circulation, the situation of sending the information to each shareholder separately does not arise.
- b) **Internal Auditor:** M/s R Nagpal and Associates, Chartered Accountants, Internal Auditor of the Company are present in the meetings and have free access to report directly.
- c) **Audit Qualifications:** The Company believes and maintains its Accounts in a transparent manner and aims to receive unqualified report from the Auditors on the financial statements of the Company. The observations of Auditors have been duly replied to in the Report to the Shareholders.

6.8 **Auditors' Certificate on Corporate Governance:** In terms of Schedule V of the Listing Regulations, the Auditor's Certificate on Corporate Governance for the financial year ended 31st March, 2018 is annexed to this Report to the Shareholders and forms part of the Annual Report.

7. RECONCILIATION OF SHARE CAPITAL AUDIT

A qualified practicing company secretary carried out audit to reconcile the total admitted equity share capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and Physical Shares with the total issued and listed capital. The audit confirmed that the total issued/ paid-up capital is in agreement with the total number of shares in physical form and total number of dematerialized shares held with NSDL and CDSL.

8. MEANS OF COMMUNICATION

Quarterly Results: The Company's quarterly, half yearly and yearly financial results were published in, "The Business Standard", (English) and "Rashtriya Sahara", (Hindi) and also displayed on the Company's website (www.jaypeeinftratech.com).

Website: The Company's website (www.jaypeeinftratech.com) contains a separate dedicated section "Investors" where investors' information is available. The Company's Annual Report is also available in a user friendly and downloadable form thereat.

Annual Report: The Annual Report containing inter-alia Audited Financial Statements, Consolidated Financial Statements, Report to the Shareholders, Auditors' Report and other important information, is circulated to members and others entitled thereto. The Management Discussion

and Analysis Report (MDAR) forms part of this Annual Report and is displayed on the Company's website (www.jaypeeinftratech.com).

NSE Electronic Application Processing System (NEAPS): NEAPS is a web-based application designed by NSE for Corporates. All periodical compliance filings like financial results, shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre'): BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like financial results, shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Designated Exclusive email-id: The Company has designated the following email-ids exclusively for investor servicing:

For queries on Annual Report: jpinfratech.investor@jalindia.co.in

For queries in respect of shares in physical mode: evoting@karvy.com

9. COMPLIANCE OFFICER

Shri. Mohinder Kharbanda, Company Secretary is the Compliance Officer having the following particulars:

Address : Sector – 128, Noida - 201304.

E-mail : mohinder.kharbanda@jalindia.co.in

Phone : +91-120-4609000

Fax : +91-120-4609464

10. GENERAL SHAREHOLDERS' INFORMATION

10.1 11th Annual General Meeting for the Financial Year 2017-18

Day : Friday

Date : 21st December, 2018

Time : 3.00 P.M.

Venue : Jaypee Institute of Information Technology

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

10.2 Financial Year: April 1 to March 31

10.3 Financial Calendar:

Details of announcement of Quarterly Financial Results during the year 2017-18 are as under:

| Results | Announced on |
|--|--|
| 1 st Quarter ended 30-06-2017 | 31 st July, 2017 (Un-audited) |
| 2 nd Quarter ended 30-09-2017 | 19 th December, 2017 (Un-audited) |
| 3 rd Quarter ended 31-12-2017 | 13 th February, 2018 (Un-audited) |
| 4 th Quarter ended 31-03-2018 | 17 th May, 2018 (Audited) |

10.4 Date of Book Closure: 15.12.2018 to 21.12.2018 (both days inclusive)

10.5 Dividend Payment Date: For the year 2017-18, no interim or final dividend was proposed/ declared.

10.6 Listing on Stock Exchanges and Stock Code

Equity Shares:

| Stock Exchanges and their address | Stock Code | ISIN |
|--|------------|--------------|
| BSE Ltd.(BSE) 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 | 533207 | INE099J01015 |
| National Stock Exchange of India Ltd.(NSE) "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051 | JPINFRATEC | |

Debt Securities: (Outstanding as on 31st March, 2018)

| Stock Exchanges | Scrip Code | ISIN |
|--|------------|--------------|
| BSE Ltd.(BSE) | | |
| 119.5, 10.50% Secured Redeemable NCDs of ₹ 10 Lacs each aggregating to ₹ 11.95 crore | | |
| 119.5, NCDs (Series – STRPP-1) | 951170 | INE099J07160 |
| 2000, 11% Secured Redeemable NCDs of ₹ 10 Lacs each aggregating to ₹ 200 crore | | |
| 1000 NCDs (Series – STRPP-3) | 951546 | INE099J07186 |
| 1000 NCDs (Series – STRPP-4) | 951547 | INE099J07194 |

Debenture Trustee

Axis Trustee Services Limited,

2nd Floor, Red Fort Capital Parsvnath Tower,

Bhai Veer Singh Marg, Gole Market,

New Delhi- 110001, Phone: +91 -11-47396625

10.7 Annual Fee

- Payment of Listing Fee: The Annual Listing fee for the financial year 2017-18, as applicable to the Company has been paid to BSE and NSE.
- Payment of Depository Fee: Custodial charges have been paid to CDSL and NSDL for the current financial year based on the beneficial records maintained with them respectively as on 31st March, 2018.

10.8 Stock Market Price Data

The High and low of the Share Price of the Company during each month of the Financial Year 2017-18 at NSE and BSE were as under:

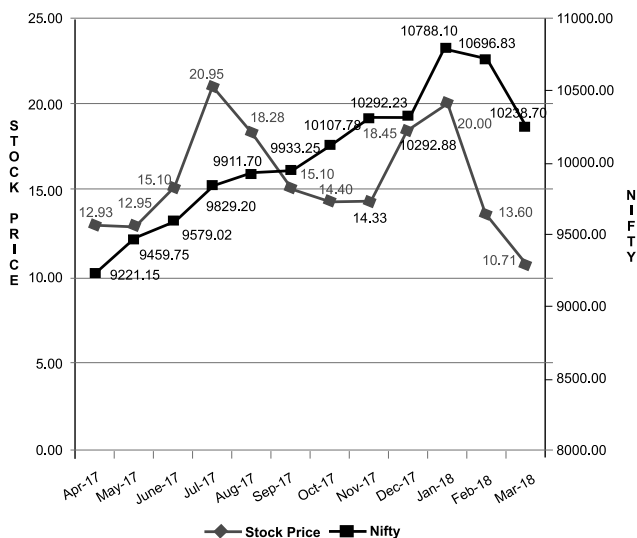
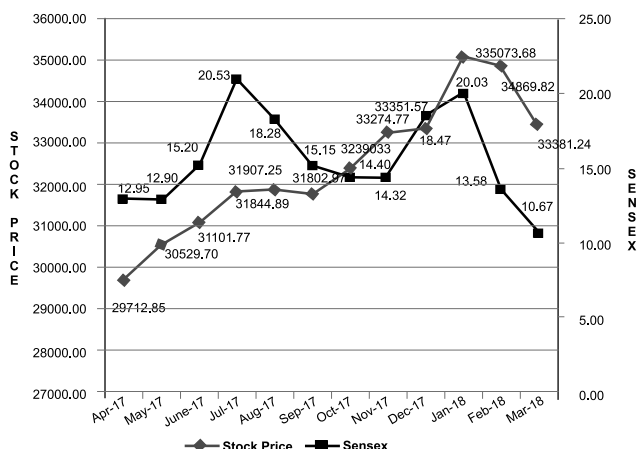
(Amount in ₹)

| Month | Share Price at BSE | | | Share Price at NSE | | |
|---------------|--------------------|-------|---------|--------------------|-------|---------|
| | High | Low | Average | High | Low | Average |
| April, 17 | 15.40 | 10.50 | 12.95 | 15.35 | 10.50 | 12.93 |
| May, 17 | 15.65 | 10.15 | 12.90 | 15.70 | 10.20 | 12.95 |
| June, 17 | 20.21 | 10.19 | 15.20 | 20.05 | 10.15 | 15.10 |
| July, 17 | 25.20 | 16.65 | 20.93 | 25.25 | 16.65 | 20.95 |
| August, 17 | 22.80 | 13.75 | 18.28 | 22.75 | 13.80 | 18.28 |
| September, 17 | 18.85 | 11.45 | 15.15 | 18.80 | 11.40 | 15.10 |
| October, 17 | 16.00 | 12.80 | 14.40 | 16.05 | 12.75 | 14.40 |
| November, 17 | 16.69 | 11.95 | 14.32 | 16.70 | 11.95 | 14.33 |
| December, 17 | 23.93 | 13.00 | 18.47 | 23.80 | 13.10 | 18.45 |
| January, 18 | 25.60 | 14.45 | 20.03 | 25.55 | 14.45 | 20.00 |
| February, 18 | 15.40 | 11.75 | 13.58 | 15.45 | 11.75 | 13.60 |
| March, 18 | 13.00 | 8.34 | 10.67 | 13.00 | 8.40 | 10.70 |

[Source: This information is compiled from the data available from the websites of NSE and BSE]

10.9 Share Price Performance in comparison to Broad Based Indices-BSE Sensex and NSE Nifty

Share Price Performance Comparison with NSE Nifty



10.10 Registrar and Transfer Agent

The details of the Registrar & Transfer Agent appointed by the Company are as under:

Name & Address : Karvy Computershare Private Limited
Karvy Selenium Tower B, 6th Floor,
Plot 31-32, Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032

Toll Free No. : 1800-345-4001

Fax : 040-23001153

Website : www.karvy.com

E-mail : einward.ris@karvy.com

10.11 Share Transfer System

The Board has delegated the authority for approving transfer, transmission, splitting, consolidation, dematerialization, rematerialisation etc. of the Company's securities to the Stakeholders' Relationship Committee of the Board. The Meetings of the Committee are periodically held to consider the requests of the shareholders. A summary of transfer/transmission/demat/remat of securities of the Company so approved by the Stakeholders' Relationship Committee is placed at the subsequent Board Meeting.

The Company produces a half-yearly certificate of compliance with the share transfer formalities from a Practicing Company Secretary and simultaneously files a copy of the said certificate with the Stock Exchanges as required under Regulation 40 (10) of the Listing Regulations.

10.12 Distribution of Shareholding

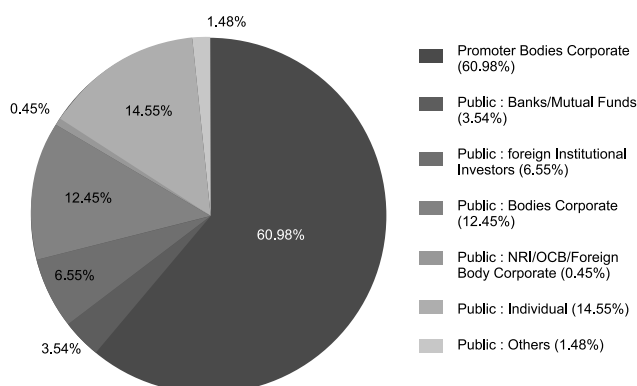
The Distribution of shareholding and Shareholding Pattern as on 31st March, 2018 are as follows:

A. Shareholding by size

| Category | Shareholders | | Shares | |
|----------------|--------------|--------------------|---------------|-------------------|
| (Shares) | Number | % of total holders | Number | % of total shares |
| 1 - 5000 | 92,838 | 68.50 | 17,338,825 | 1.248355 |
| 5001 - 10000 | 20,218 | 14.92 | 17,090,527 | 1.230478 |
| 10001 - 20000 | 9,168 | 6.77 | 14,662,990 | 1.055701 |
| 20001 - 30000 | 3,505 | 2.59 | 9,235,929 | 0.664966 |
| 30001 - 40000 | 1,729 | 1.28 | 6,345,821 | 0.456884 |
| 40001 - 50000 | 1,915 | 1.41 | 9,232,265 | 0.664702 |
| 50001 - 100000 | 3,006 | 2.22 | 23,391,697 | 1.684148 |
| 100001 & Above | 3,142 | 2.32 | 1,291,635,443 | 92.99477 |
| Total | 135,521 | 100.00 | 1,388,933,497 | 100.0000 |

B. Shareholding by Category

| Category of Shareholders | No. of Shares | % of Holding |
|---|-------------------|---------------|
| Promoter Shareholding | | |
| Bodies Corporate | 847000000 | 60.98 |
| Public Shareholding | | |
| Banks/Mutual Funds/Financial Institutions | 49122578 | 3.54 |
| Foreign Institutional Investors | 90945921 | 6.55 |
| Bodies Corporate | 172919403 | 12.45 |
| NRIs/OCBs/Foreign Body Corporate | 6266459 | 0.45 |
| Individuals | 202168274 | 14.55 |
| Others | 20510862 | 1.48 |
| Total | 1388933497 | 100.00 |



10.13 Dematerialisation of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialized form and are admitted in both the Depositories in India- National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company's shares are liquid and are actively traded on the Stock Exchanges. Number of shares held in dematerialized and physical mode as on 31st March, 2018, are as follows:

| Mode of Holding | No. of Shares | Percentage to total issued capital |
|-----------------|-------------------|------------------------------------|
| CDSL | 108193248 | 7.79 |
| NSDL | 1280735966 | 92.21 |
| Physical | 4283 | 0.00 |
| Total | 1388933497 | 100.00 |

10.14 Equity Shares in Suspense Account

In accordance with Regulation 34 (3) and Schedule V- Part F of the Listing Regulations, the Company reports the following details

| Details | No. of Shareholders | No. of Shares |
|---|---------------------|---------------|
| Aggregate number of shareholders and the outstanding shares in the suspense account as on 01.04.2017 | 91 | 16850 |
| Number of shareholders who approached the issuer for transfer of shares from the suspense account during the year | — | — |
| Number of shareholders to whom shares were transferred from the suspense account during the year | — | — |
| Aggregate number of shareholders and outstanding shares in the suspense account as on 31.03.2018 | 91 | 16850 |

* The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

10.15 Unclaimed Dividend

Pursuant to Sections 124 and 125 of the Companies Act, 2013, read with the applicable rules made thereunder as amended dividend amounts remaining unclaimed/unpaid for a period of seven years, are required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. After such transfer, the members can claim the said amount from IEPFA in prescribed manner. For details please contact the Company / RTA.

Accordingly, members are requested to claim their dividend, which have remained unclaimed so far, within the validity period. The particulars of unpaid/unclaimed dividend etc. till financial year 2011-12 are available on the Company's website www.jaypeeinftratech.com.

10.16 Outstanding GDR/ADR/Warrants or any Convertible Instruments, Conversion Date And Likely Impact on Equity

The Company has not issued any GDRs/ADRs/Warrants or Convertible Instruments during the year under report.

10.17 Project/Plant Locations

The Company has implemented the "Yamuna Expressway Project" and is engaged in the business of related Real Estate Development.

The real estate development is being undertaken at 5 different locations along the Yamuna Expressway i.e. One location in Noida, two locations in District Gautam Budh Nagar (part of NCR) and one location each in District Aligarh and District Agra for residential, commercial, amusement, industrial and institutional purposes.

10.18 Address for Correspondence

Company's address:

Registered Office : Sector-128, Distt. Gautam Budh Nagar
Noida-201 304 (U.P.)
Phone : +91-120-4609000
Fax : +91-120-4609464
Website : www.jaypeeinfotech.com
E-mail : jpinfratech.investor@jalindia.co.in

Registrar & Share Transfer Agent's

Address : Karvy Computershare Private Limited
Karvy Selenium Tower B, 6th Floor,
Plot 31-32, Gachibowli, Financial District,

Nanakramguda, Hyderabad – 500 032

Toll Free No. : 1800-345-4001
Fax : 040-23001153
Website : www.karvy.com
E-mail : einward.ris@karvy.com

Registrar to the Fixed Deposit Scheme

Address : Link Intime India Pvt. Ltd.
C – 13, Pannalal Silk Mills Compound,
L B S Marg, Bhandup (West) Mumbai- 400078
Phone : 022 – 25946960
Fax : 022 – 25946969
E-mail address : jpinfrafd@linkintime.co.in

DECLARATION BY THE CHIEF EXECUTIVE OFFICER ON COMPLIANCE WITH CODE OF CONDUCT

I hereby confirm that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management Personnel, for the financial year ended 31st March, 2018.

(MANOJ GAUR)

CHAIRMAN-CUM-MANAGING DIRECTOR

Place: Noida

Date: 17th May, 2018

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To

The Members of **JAYPEE INFRA TECH LIMITED**

We have examined the compliance of conditions of Corporate Governance by **Jaypee Infratech Limited** ('the Company') for the year ended on 31st March 2018, as stipulated in Schedule V of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Regulation. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Dass Gupta & Associates

Chartered Accountants

Firm Registration Number 000112N

CA Pankaj Mangal

Partner

Membership No. 097890

Place : Noida

Date : 17th May, 2018

CEO / CFO CERTIFICATION

The Board of Directors

JAYPEE INFRA TECH LIMITED

Sector - 128, Noida (UP)

In terms of Regulation 17 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 we hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief¹ :
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct¹.
- (c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and have not come across any deficiencies in the design or operation of such internal control systems for the financial year ended 31st March, 2018¹.
- (d) We have indicated to the Auditors and the Audit Committee² and that there had not been:
 - (i) significant changes in internal control over financial reporting during the financial year ended 31st March, 2018;
 - (ii) significant changes in accounting policies during the financial year ended 31st March, 2018; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

(PRAMOD KUMAR AGGARWAL)

(MANOJ GAUR)

Place: Noida

CHIEF FINANCIAL OFFICER

CHAIRMAN-CUM-MANAGING DIRECTOR

Date: 17th May, 2018

¹ On August 9, 2017 Hon'ble National Company Law Tribunal (NCLT), Allahabad bench, had admitted the petition for initiating Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC) vide its Order dated August 9, 2017 for Jaypee Infratech Limited and appointed Mr. Anuj Jain as the Interim Resolution Professional (IRP) in terms of the IBC. Accordingly, Sh. Anuj Jain took control of the management and operations of the Company since 9th August, 2017.

² Consequent upon the order dated 9th August, 2017 of Hon'ble National Company Law Tribunal (NCLT), Allahabad bench, the power of the board of directors and the power of members of all the Committees got suspended effective from 09.08.2017.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Macro Economic Environment:

The major reforms undertaken by the government in the recent past such as Demonetization, RERA etc. though have impacted business momentum in the short term, but are expected to lead to sustained economic growth in the long run. Some positive effects are already started being felt through higher tax revenues and the gradual formalisation of the economy with its consequent widening of the tax base.

The outlook for 2018-19 looks positive subject to macro-economic stability is kept under control, the ongoing reforms are stabilized and a sustained buoyant world economy.

All these factors put together are likely to re-instate India as the world's fastest growing major economy.

Expressways:

Road transport is the dominant mode of transport in India, both in terms of traffic share and in terms of contribution to the national economy. India has one of the largest road networks of over 56.17 lakh km comprising National Highways, Expressways, State Highways, Major District Roads, Other District Roads and Village Roads. National Highways (NHs) /Express Ways in India accounted for 2.06 per cent of the total road length (Source: Economic Survey 2018).

Real Estate :

Though RERA and GST were positives for the industrial growth, the challenges attached to the implementation of these policies did bring India's Real Estate Sector on the path of slow growth.

The share of bank lending to real estate sector has fallen sharply to 17 per cent in 2016 from over 68 per cent in 2013 (Source: Economic Survey 2018) as banks are reluctant to provide credit to this industry due to rising NPAs and lower profit in property business.

On demand and supply, the residential launches across top 14 cities in India during the first half (H1) of 2017 fell to the lowest in past five years to about 58,000 units as per the National Real Estate Development Council (NAREDCO). Housing sales fell to five years low of about 1,01,850 units during this period. While sales during H1 2017 were down by over 38 per cent compared with H1 2016, unit launches were down by over 56 per cent during the same period.

However, some of the recent reforms and policies taken by the Government of India related to Real Estate Sector coupled with enactment of Real Estate (Regulation & Development) Act, 2016 are expected to bring in greater accountability and higher growth across the real estate value chain.

Review of Operations:

Yamuna Expressway Project

The Yamuna Expressway was opened for public on 09.08.2012 and commenced toll collection w.e.f. 16.08.2012.

The revenue from Toll Collection for the year ended 31st March, 2018 aggregated to ₹ 325.73 Crores as compared to ₹ 292.72 Crores for the corresponding previous year ended 31st March, 2017, higher by 11.28%. The cumulative toll revenue as off 31.03.2018 aggregated to ₹ 1214 Crores with a CAGR of 28 %.

The Average Annual Daily Traffic (AADT) for the year ended 31st March, 2018, aggregated to 26140 PCUs as compared to 24094 PCUs for the corresponding previous year ended 31st March, 2017.

The AADT has registered a CAGR of 21% since commencement of the commercial operations on 16th August, 2012.

The company has also undertaken development of its Land Parcel-1 at Noida, Land Parcel-3 at Mirzapur and Land Parcel-5 at Agra. Out of total 32732 nos. of residential units sold by the company, the company has provided Offer of Possession (OOPs) for 7541 nos. of residential units as off 31.03.2018, out of which 2608 nos. of OOPs have been issued since 09.08.2017 i.e. commencement of Corporate Insolvency Resolution Process (CIRP) against the company.

The Financial Performance of the Company for the year 2017-18 is already given in the Report to the Shareholders.

Jaypee Healthcare Ltd (JHCL), a wholly owned subsidiary of your company is consistently striving to meet the healthcare needs of the population in the region. Though the gross revenue for the year ended 31st March, 2018 aggregated to ₹ 269.48 Crores as compared to ₹ 198.20 Crores for the corresponding previous year ended 31st March, 2017 higher by 36%, the net loss for the year under review, after taxation and exceptional items, stood at ₹ 102.29 Crores.

Outlook and opportunities:

The Uttar Pradesh Government has revived the hope of an International Airport at Jewar in Uttar Pradesh. The Jewar International airport project is expected to lead to higher toll collection besides the desired push to commercial and residential development in the NCR region which in turn will push the capital value upward. The Company's land parcels : LP-2 i.e. Jaganpur; LP-3 i.e. Mirzapur and LP-4 i.e. Tappal will be directly benefited by the project. The Airport will also accelerate the economic development in the region across different segments- Residential, Commercial, Institutional, Industrial & Recreational. Besides, other developments like Eastern Peripheral Expressway, Agra Lucknow Expressway, Circular Agra Ring Road, etc. are also likely to provide further impetus to the economic growth in the region.

Threats:

The completion of the ongoing real estate projects continues to pose major challenge more particularly in view of the ongoing Corporate Insolvency Resolution Process (CIRP).

Besides, the operation and maintenance of the Yamuna Expressway is historically faced with inherent threats from the farmers and inhabitants of the areas through which the expressway passes.

Risk & Concerns:

Besides the economic, regulatory, taxation and environmental risks and also the investment outlook towards Indian real estate sector, your company is currently exposed to liquidity risk. As per the Corporate Insolvency Resolution Process (CIRP), the Resolution Plan submitted by prospective Resolution Applicant has not been approved by CoC within the mandatory 270 days period. The sole Resolution Plan put up for voting by the Resolution Professional on 09.05.2018 has been rejected by more than 90% of the Financial Creditors. The CIRP is also subject to proceedings pending before the Hon'ble Supreme Court of India in Civil Writ Petition no. 744/2017. Any outcome of CIRP is subject to final decision of Hon'ble Supreme Court of India. Until further directions from Hon'ble Supreme Court, the financial statements of the Company for the year ended 31st March 2018 have been prepared on a going concern basis.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JAYPEE INFRA TECH LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **Jaypee Infratech Limited** ("the Company"), which comprise the Balance Sheet as at March 31st, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the period then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

As the corporate insolvency resolution process has been initiated in respect of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 ('the Code') by the National Company Law Tribunal (NCLT) Allahabad bench, vide its order dated 9th August, 2017, the powers of the Board of Directors stand suspended as per Section 17 of the Code and such powers are being exercised by the Resolution Professional appointed by the National Company Law Tribunal by the said order under the provisions of the Code.

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

While conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in audit report under the provisions of the act and the rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial

statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Companies preparation of the standalone Ind AS financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Companies Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 March 31, 2018, and its loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to following:

1. Note No. 31 regarding
 - a. Corporate Insolvency Resolution Process(CIRP) initiated under Insolvency and Bankruptcy Code, 2016 ('the Code') and the outcome of the CIRP is subject to final decision of Hon'ble Supreme Court of India.
 - b. The utilization and accounting of amount deposited by Jaiprakash Associates Limited, the holding company of Jaypee Infratech Limited subject to the outcome of proceeding pending before the Hon'ble Supreme Court of India.
 - c. Presentation of financial statements on a going concern basis.
2. Note no. 32(g) which indicates material uncertainty in respect of estimation of liability on account of discount (rebate) to customer for likely delay in possession of units under construction and accounting thereof.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(1) of the Act, base on our audit we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) the Balance Sheet and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards

specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) on the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanation given to us and to best of our information and according to the explanations given to us :
 - i. The company has disclosed the impact of pending litigation on its financial position in its standalone Ind AS financial statements;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For DASS GUPTA & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Registration No. 000112N

(CA NARESH KUMAR)

PARTNER

Date: 17th May 2018

Place: Noida

Membership No. 082069

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

In conjunction with our audit of the standalone Ind AS financial statements of the Company as of and for the year ended on 31 March 2018, we have audited the internal financial controls over financial reporting of the company as of that date.

Management's Responsibility for Internal Financial Controls

The Management of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS 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, the Company, have 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 31 March 2018, 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 ICAI.

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

(CA NARESH KUMAR)

PARTNER

Date: 17th May 2018

Place: Noida

Membership No. 082069

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

- The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- A substantial portion of fixed assets has been physically verified by the management during the year and in our opinion the frequency of verification is reasonable having regard to the size of the company, the nature of its assets. According to the information given to us and to the best of our knowledge, no material discrepancies were noticed on such physical verification.
- According to the information and explanations given to us and the records examined by us, we report that, the title deeds, comprising the immovable property of Land, are held in the name of company as at the balance sheet date.

- As explained to us, the Inventory has been physically verified by the management at reasonable intervals during the year.
- In our opinion and according to the information and explanations given to us, no material discrepancies were noticed on physical verification.

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

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made any investment, given any guarantee, or provided any security to the parties covered under section 185 and 186 of the Companies Act, 2013. However, the Company has provided security for financial assistance availed by Jaiprakash Associates Limited, the holding company, from its lenders.

v. According to the information and explanations given to us, the company has not accepted deposits during the year. The company generally complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. However, there has been delay in repayment of fixed deposits. The company has sought extension of time for repayment of such fixed deposits from the Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench which was granted by the Hon'ble NCLT vide its various orders. The next date of hearing in the matter is 22.05.2018.

In compliance to the said orders of the Hon'ble NCLT the company had been making repayment of such fixed deposits along with interest till date of maturity. (Also Refer Note no. 32(f) to the standalone Ind AS financial statements)

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

- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, the company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Service tax, value added tax, Goods and Service tax, cess and any other material statutory dues applicable to it. There were no arrears of such dues at the year end which have remain outstanding for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records examined by us, company has following dues in respect of Income Tax, Service Tax and value added tax which has not been deposited on account of any dispute:

| Nature of Statute (Nature of Dues) | Period to which amount relates | Forum where dispute is pending | Amount (in ₹) |
|---------------------------------------|-----------------------------------|--------------------------------------|-----------------|
| Income Tax (TDS) | AY 2011-12 | Tribunal | 45,356 |
| Income Tax (TDS) | AY 2012-13 | Tribunal | 44,067 |
| Income Tax (TDS) | AY 2013-14 | Tribunal | 43,948 |
| Income Tax (TDS) | AY 2014-15 | Tribunal | 43,997 |
| Income Tax | AY 2012-13 | Tribunal | 11,19,83,25,180 |
| Service Tax | July, 2010 - June, 2012 | Tribunal | 34,67,02,514 |
| Service Tax | July, 2012 - March, 2015 | Tribunal | 36,52,84,754 |
| Service Tax (Penalty) | July, 2012 - March, 2015 | Tribunal | 36,52,84,754 |

viii. Based on the audit procedure and according to the information and explanations given to us, we are of the opinion that the company has defaulted in repayment of principal and/or interest to banks, financial institutions & debenture holders wherein the period of delay ranges from 1 to 933 days.

Details of overdue interest on borrowings amounting to ₹ 22,59,00,65,360 reflected in Note no. 21 to the standalone Ind AS financial statements which was outstanding as at 31st March, 2018 are given below:

| Name of Lender | Interest Default (In ₹)* | Period of Default* |
|--------------------------------|--------------------------|--------------------|
| Axis Bank | 20,21,58,945 | 1 to 304 days |
| Corporation Bank | 1,95,33,34,141 | 1 to 852 days |
| ICICI Bank | 29,15,68,707 | 1 to 274 days |
| IIFCL | 2,26,21,61,583 | 1 to 608 days |
| State Bank of India | 1,54,39,36,543 | 1 to 639 days |
| Bank of Maharashtra | 1,15,36,43,768 | 1 to 821 days |
| IDBI Bank | 9,54,86,15,791 | 1 to 608 days |
| Jammu & Kashmir Bank | 64,96,74,541 | 1 to 790 days |
| Syndicate Bank | 1,00,16,50,648 | 1 to 821 days |
| IFCI Limited | 77,79,98,789 | 1 to 700 days |
| Union Bank of India | 93,59,18,470 | 1 to 829 days |
| LIC of India | 2,19,51,41,938 | 1 to 851 days |
| SREI Equipment Finance Limited | 7,42,61,497 | 1 to 197 days |
| Total | 22,59,00,65,360 | |

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

Details of overdue principal repayments of borrowings amounting to ₹ 9,10,52,78,609/- reflected in Note no. 21 to the standalone Ind AS financial statements which was outstanding as at 31st March, 2018 are given below:

| Name of Lender | Principal Default (In ₹)* | Period of Default* |
|--------------------------------|---------------------------|--------------------|
| Axis Bank | 11,95,00,000 | 90 days |
| Corporation Bank | 76,00,00,000 | 454 days |
| ICICI Bank Ltd. | 6,00,00,000 | 89 days |
| State Bank of India | 1,29,40,00,000 | 454 days |
| Bank of Maharashtra | 77,50,00,000 | 454 days |
| IDBI Bank | 1,13,00,00,000 | 454 days |
| Jammu & Kashmir Bank | 6,00,00,000 | 89 days |
| Syndicate Bank | 77,50,00,000 | 454 days |
| IFCI Limited | 4,60,00,000 | 89 days |
| Union Bank of India | 76,00,00,000 | 454 days |
| LIC of India | 3,24,00,00,000 | 933 days |
| SREI Equipment Finance Limited | 8,57,78,609 | 136 days |
| Total | 9,10,52,78,609 | |

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

- ix. The company has not raised moneys by way of further public offer. Further, in our opinion and according to the information and explanations given to us, the moneys raised by way of debt instruments and term loans have been applied by the company during the year for the purposes for which they are raised.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the company and no material fraud on the company by its officers or employees, noticed or reported to us by the management during the year.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, Company is not a Nidhi Company. Accordingly reporting under paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting under clause 3(xiv) are not applicable to the company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, reporting under paragraph 3(xv) of the Order are not applicable.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

(CA NARESH KUMAR)
PARTNER
Membership No. 082069

Date: 17th May 2018
Place: Noida

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2018

| Particulars | Note No. | As At 31 st March 2018 ₹ | As At 31 st March 2017 ₹ |
|---|----------|---|---|
| ASSETS | | | |
| Non Current Assets | | | |
| Property, plant and equipment | 2 | 112,835,791 | 140,157,819 |
| Capital Work in progress | | – | 128,480 |
| Intangible assets | 3 | 100,988,567,918 | 95,081,720,272 |
| Intangible assets under development | | – | 6,197,381,410 |
| Financial Assets | | | |
| (i) Investment in subsidiaries | 4 | 4,275,000,000 | 4,275,000,000 |
| (ii) Other financial assets | 5 | 81,464,796 | 71,173,862 |
| Deferred tax assets (Net) | 19 | 218,626,829 | 218,626,829 |
| Other non current assets | 6 | 899,809,918 | 5,399,351,264 |
| | | <u>106,576,305,253</u> | <u>111,383,539,936</u> |
| Current Assets | | | |
| Inventories | 7 | 63,375,848,499 | 55,862,831,340 |
| Financial Assets | | | |
| (i) Trade receivables | 8 | 2,196,467,594 | 5,217,532,180 |
| (ii) Cash and cash equivalents | 9 | 363,315,863 | 230,268,932 |
| (iii) Bank balances other than (ii) above | 10 | 71,227,799 | 134,924,913 |
| (iv) Loans | 11 | – | – |
| (v) Other financial assets | 12 | 2,174,758,996 | 1,963,525,409 |
| Other current assets | 13 | 10,432,590,781 | 7,217,966,182 |
| | | <u>78,614,209,532</u> | <u>70,627,048,956</u> |
| Total | | <u>185,190,514,786</u> | <u>182,010,588,891</u> |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 14 | 13,889,334,970 | 13,889,334,970 |
| Other equity | 15 | 19,232,810,791 | 39,539,990,018 |
| | | <u>33,122,145,761</u> | <u>53,429,324,988</u> |
| Non Current Liabilities | | | |
| Financial Liabilities | | | |
| (i) Borrowings- Secured | 16 | 70,067,533,903 | 73,995,108,552 |
| (ii) Other financial liabilities | 17 | 2,137,408,374 | 14,126,519 |
| Provisions | 18 | 8,752,000 | 17,878,122 |
| Deferred tax liabilities | 19 | – | – |
| | | <u>72,213,694,277</u> | <u>74,027,113,193</u> |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| (i) Trade and other payables | 20 | 6,674,088,978 | 4,320,132,658 |
| (ii) Other financial liabilities | 21 | 37,487,091,790 | 21,176,999,000 |
| Other current liabilities | 22 | 35,690,706,648 | 29,054,141,635 |
| Short term provisions | 23 | 2,787,333 | 2,877,417 |
| | | <u>79,854,674,748</u> | <u>54,554,150,710</u> |
| Total | | <u>185,190,514,786</u> | <u>182,010,588,891</u> |

Summary of Significant Accounting Policies

The Note Nos. 1 to 52 form an integral part of the Financial Statements

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

For Dass Gupta & Associates

Chartered Accountants

Firm Registration No. 000112N

CA Naresh Kumar

Partner

M. No. 082069

Place:Noida

Dated: 17th May, 2018

Mohinder Kharbanda

Company Secretary

M.No.:FCS 2365

Pramod Kumar Aggarwal

Chief Financial Officer

Taken on Record

Anuj Jain

Resolution Professional

Reg.No.: IBBI/PA-001/IP-P00142/2017-18/10306

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

| Particulars | Note No | For the year ended 31 March 2018 ₹ | For the year ended 31 March 2017 ₹ |
|--|---------|--|--|
| INCOME | | | |
| Revenue from operations | 24 | (739,608,195) | 9,621,371,520 |
| Other Income | 25 | 117,091,934 | 37,386,929 |
| Total Income | | (622,516,262) | 9,658,758,449 |
| EXPENSES | | | |
| Cost of sales | 26 | 4,868,027,953 | 12,186,649,723 |
| Employee benefits expense | 27 | 338,495,729 | 344,896,815 |
| Finance costs | 28 | 11,192,130,339 | 8,413,928,537 |
| Depreciation and amortization Expense | 29 | 405,357,741 | 412,721,580 |
| Other expenses | 30 | 757,210,947 | 725,337,591 |
| Total Expenses | | 17,561,222,709 | 22,083,534,247 |
| Profit before exceptional items and tax | | (18,183,738,971) | (12,424,775,799) |
| Exceptional items | | — | — |
| Profit before tax | | (18,183,738,971) | (12,424,775,799) |
| Tax expense: | | | |
| (1) Current tax | | — | — |
| (2) Deferred tax | | — | (3,660,922,698) |
| (3) MAT credit entitlement/utilised | | — | — |
| Profit/ (Loss) for the period | | (18,183,738,971) | (8,763,853,100) |
| Other Comprehensive Income | | | |
| Items that will not be reclassified to profit or loss | | (3,440,258) | (4,463,850) |
| Income Tax relating to items that will not be reclassified to profit or loss | | — | 1,379,330 |
| Other Comprehensive Income | | (3,440,258) | (3,084,520) |
| Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period) | | (18,187,179,229) | (8,766,937,620) |
| Earnings per Equity Share | 38 | | |
| (1) Basic | | (13.09) | (6.31) |
| (2) Diluted | | (13.09) | (6.31) |

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

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

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

CA Naresh Kumar
Partner
M. No. 082069

Mohinder Kharbanda
Company Secretary
M.No.:FCS 2365

Manoj Gaur
Chairman-cum-Managing Director
DIN- 00008480

Sunil Kumar Sharma
Vice Chairman
DIN- 00008125

Pramod Kumar Aggarwal
Chief Financial Officer

Place: Noida
Dated: 17th May, 2018

Taken on Record
Anuj Jain
Resolution Professional
Reg.No.: IBBI/IPA-001/IP-P00142/2017-18/10306

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

(i) Equity Share Capital

| Particulars | Amount (₹) |
|------------------------------|----------------|
| Balance as at April 1, 2016 | 13,889,334,970 |
| Change during the year | - |
| Balance as at April 1, 2017 | 13,889,334,970 |
| Change during the year | - |
| Balance as at March 31, 2018 | 13,889,334,970 |

(ii) Other Equity

| Particulars | Reserve and Surplus | | | | | Equity instrument through Other comprehensive income | Total |
|---|-------------------------|----------------------------|-----------------|-------------------------|---------------------------|--|-------------------|
| | Promoter's contribution | Securities premium reserve | General reserve | Debt redemption reserve | Special reserve u/s 80 IA | Special reserve utilisation | Retained earnings |
| Balance as at April 1, 2016 | - | 10,964,415,926 | 2,361,545,586 | 1,368,156,791 | 2,628,686,118 | 28,006,908,052 | 856,427,318 |
| Profit/(Loss) for the year | - | - | - | - | - | - | -8,763,853,100 |
| Remeasurement of defined benefit plans (net of Tax) | - | - | - | - | - | - | -3,084,520 |
| Contribution by Holding Company | 2,120,000,000 | - | - | - | - | - | - |
| Transfer from Retained earnings | - | - | - | 152,421,025 | - | - | - |
| Transfer from Debt redemption reserve | - | - | - | - | - | - | 1,185,272,952 |
| Total Comprehensive income for the year | - | - | - | - | - | - | -6,722,152,830 |
| Transfer to Retained earnings | - | - | - | - | - | - | -1,185,272,952 |
| Transfer to Debt redemption reserve | - | - | - | -1,185,272,952 | - | - | -152,421,025 |
| Balance as at April 1, 2017 | 2,120,000,000 | 10,964,415,926 | 2,361,545,586 | 335,304,864 | 2,628,686,118 | 28,006,908,052 | -6,722,152,830 |
| Profit/(Loss) for the year | - | - | - | - | - | - | -6,874,573,855 |
| Remeasurement of defined benefit plans (net of Tax) | - | - | - | - | - | - | -18,183,738,971 |
| Total Comprehensive income for the year | - | - | - | - | - | - | -3,440,258 |
| Reclassified as Financial Liability | -2,120,000,000 | - | - | - | - | - | -25,058,312,826 |
| Balance as at March 31, 2018 | - | 10,964,415,926 | 2,361,545,586 | 335,304,864 | 2,628,686,118 | 28,006,908,052 | -5,736,930 |
| Summary of Significant Accounting Policies | 1 | | | | | | 19,232,810,791 |

The Note Nos. 1 to 52 form an integral part of the Financial Statements
As per our report of even date attached to the Balance Sheet

For Dax Gupta & Associates

Chartered Accountants
Firm Registration No. 000112N

CA Naresh Kumar
Partner
M. No. 082069

Place: Noida
Dated: 17th May, 2018

Mohinder Kharbada
Company Secretary
M.No.:FCS 2365

Manoj Gaur
Chairman-cum-Managing Director
DIN- 00008480

Sunil Kumar Sharma
Vice Chairman
DIN- 00008125

Pramod Kumar Aggarwal
Chief Financial Officer

Taken on Record
Anuj Jain
Resolution Professional
Reg.No.: IBB/I/PA-001/IP-P00142/2017-18/10306

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

| | For the Year ended March 31, 2018 ₹ | For the Year ended March 31, 2017 ₹ |
|---|---|---|
| (A) CASH FLOW FROM OPERATING ACTIVITIES : | | |
| Net Profit / (Loss) before Tax as per Statement of Profit & Loss | (18,183,738,971) | (12,424,775,799) |
| Add Back: | | |
| (a) Depreciation and amortization | 405,357,741 | 412,721,580 |
| (b) Interest & Finance Charges | 10,821,154,073 | 8,295,981,771 |
| | <u>11,226,511,814</u> | <u>8,708,703,351</u> |
| Deduct: | | |
| (a) Interest Income | 1,098,097 | 848,587 |
| (b) Profit on sale of Assets | 86,542 | 162,601 |
| (c) Other adjustment | 3,440,258 | 4,463,850 |
| | <u>4,624,897</u> | <u>5,475,038</u> |
| Operating Profit before Working Capital Changes | (6,961,852,054) | (3,721,547,486) |
| Adjustments for: | | |
| (a) Increase/(Decrease) in Other Bank balances | (63,697,114) | 92,152,454 |
| (b) Increase/(Decrease) in Trade Receivables | (3,021,064,586) | 1,062,543,773 |
| (c) Increase/decrease in Other current/ Non Current Assets | (1,274,625,813) | (76,599,332) |
| (d) Decrease in financial, other Current/ non current Liabilities | (6,625,442,516) | (12,318,176,138) |
| (e) Increase/(decrease) in Inventories | 4,688,036,551 | (6,448,767,051) |
| (f) Decrease in Provisions | 9,216,206 | 6,431,949 |
| (g) Decrease/(Increase) in Trade payables | (2,353,956,319) | 3,193,942,465 |
| (h) Decrease/(increase) in Other financial Assets | 211,233,587 | 432,562 |
| | <u>(8,430,300,005)</u> | <u>(14,488,039,318)</u> |
| Cash Generated from Operations | 1,468,447,951 | 10,766,491,832 |
| Deduct: | | |
| (a) Taxes Paid | - | 326,286,485 |
| | <u>-</u> | <u>326,286,485</u> |
| CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES | 1,468,447,951 | 10,440,205,347 |
| (B) CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Inflow: | | |
| (a) Interest Income | 1,098,097 | 848,587 |
| (b) Sale of Fixed Assets | 131,000 | 9,237,562 |
| | <u>1,229,097</u> | <u>10,086,149</u> |
| Outflow: | | |
| (a) Increase in Fixed Assets (including Capital work in progress) | 87,417,929 | 651,382,741 |
| | <u>87,417,929</u> | <u>651,382,741</u> |
| CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES | (86,188,832) | (641,296,592) |

| | For the Year ended March 31, 2018 ₹ | For the Year ended March 31, 2017 ₹ |
|---|---|---|
| (C) CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Inflow: | | |
| (a) Long-Term Borrowings -Secured | - | 178,000,000 |
| (b) Capital contribution | - | 2,120,000,000 |
| | - | 2,298,000,000 |
| Outflow: | | |
| (a) Repayment of Borrowings -secured | 148,485,338 | 6,212,029,809 |
| (b) Long-Term Borrowings -Unsecured | 255,954,000 | 586,569,000 |
| (c) Interest Paid | 844,772,851 | 5,231,770,631 |
| | 1,249,212,189 | 12,030,369,440 |
| Cash Inflow/(Outflow) from Financing Activities | (1,249,212,189) | (9,732,369,440) |
| Net Increase/ (Decrease) in Cash and Cash Equivalents "A+B+C" | 133,046,929 | 66,539,315 |
| Cash and Cash Equivalents as at the beginning of the year | 230,268,932 | 163,729,617 |
| Cash and Cash Equivalents as at the end of the year | 363,315,863 | 230,268,932 |
| Components of Cash and Cash Equivalents : | | |
| In Balance with Schedule Banks (Refer Note No.17. A) | | |
| Balance with Bank | 344,692,135 | 212,188,005 |
| Cash and Cheques on Hand | 18,623,728 | 18,080,927 |
| | 363,315,863 | 230,268,932 |

prepared on Indirect method basis

Manoj Gaur
Chairman-cum-Managing Director
DIN- 00008480

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

Sunil Kumar Sharma
Vice Chairman
DIN- 00008125

CA Naresh Kumar
Partner
M. No. 082069

Mohinder Kharbanda
Company Secretary
M.No.: FCS 2365

Pramod Kumar Aggarwal
Chief Financial Officer

Taken on Record

Place: Noida
Dated: 17th May, 2018

Anuj Jain
Resolution Professional
Reg.No.: IBBI/PA-001/IP-P00142/2017-18/10306

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

Note 1:- SIGNIFICANT ACCOUNTING POLICIES

1. General Information of the Company:-

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

2. Significant Accounting Policies

a) Basis of preparation:-

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

Effective April 1, 2016, the Company has adopted all the Ind AS Standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards, with April 1, 2015 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

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

Standards issued but not yet effective:

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

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

The Standard replaces the existing IND AS 18 on "Revenue" and Ind AS 11 construction Contracts. Ind AS 115 establishes the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount timing and uncertainty of revenue and cash flows arising from a contract with a customer.

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

b) Use of Estimates:-

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

c) Summary of Significant Accounting Policies:

1. Current & Non Current classification:

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

2. Property, Plant and Equipment (PPE): - Transition to Ind AS

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

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

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

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

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

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

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

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

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

Depreciation on the assets purchased during the

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

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

3. Intangible Assets:-

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

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

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

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

| Nature of Assets | Useful Life |
|------------------|-------------|
| Toll Road | 36 years |

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

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

4. Inventories:-

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

Stores & Spares are valued at weighted average cost.

5. Impairment of tangible assets and intangible assets:-

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication based on internal/ external factors that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset

belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

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

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

6. Foreign Exchange Transactions:-

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

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

At the end of each reporting period

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

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

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

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

7. Borrowing Cost:-

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

8. Employee Benefits:-

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

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

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

9. Tax Expenses:-

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

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

MAT:- Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance

Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period. MAT is recognized under Other Non-current Assets.

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

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

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

10. Leases:-

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

As a Lessor

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

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

As a lessee

Leases in which significant portions of risks and reward of ownership are not transferred to the

company as lessee are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred. Lease hold land is considered as operating lease and amortised over the lease term.

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

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

11. Fair Value Measurement:-

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

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

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

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

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

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

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

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

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

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

12. Financial Instrument:-

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

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

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

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

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

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

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

ii. Classification:-

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

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

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

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

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

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

A financial asset is measured at fair value through profit or loss unless it is measured at amortised

cost or at fair value through other comprehensive income.

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

iii. Initial recognition and measurement:-

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

iv. Financial assets subsequent measurement:-

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

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

v. Effective interest method :-

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

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

vi. Trade Receivables:-

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

vii. Equity investments:-

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

viii. Cash and cash Equivalents:-

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

ix. Impairment of Financial Assets:-

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an

amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

x. Financial liabilities:-

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

xi. Trade payables :-

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

xii. Borrowings:-

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

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

xiii. Equity Instruments:-

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

xiv. Derecognition of financial instrument:-

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

xv. Offsetting of financial instruments:-

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

settle on a net basis, to realise the assets and settle the liabilities simultaneously.

xvi. Financial guarantee:-

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

xvii. Derivative Financial Instruments:-

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

13. Provision and Contingent Liability:-

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

14. Earnings Per Share:-

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

15. Revenue:-

The terms of the Concession Agreement with Yamuna Expressway Industrial Development Authority (YEA)

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

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

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

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

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

Revenue from sale / sub-lease of developed land / plot is recognized based on the “percentage of completion method” when a firm agreement has been entered into and 10 percent or more of the consideration is received and where no significant uncertainty exists regarding the amount of the consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection, and all significant risks and rewards are transferred to the customer.

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

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

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

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

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

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

NOTE NO. 2 PROPERTY, PLANT & EQUIPMENT

(₹)

| Description | Gross Carrying Value | | | Depreciation / Amortisation | | | Net Carrying Value | |
|----------------------------|--------------------------|---------------------------|---|-----------------------------|--------------------------|---------------------------|------------------------|------------------|
| | Balance as at 01.04.2017 | Additions during the year | Deductions/ Adjustments during the year | Total as at 31.03.2018 | Balance as at 01.04.2017 | Additions during the year | Total as at 31.03.2018 | As at 31.03.2017 |
| TANGIBLE ASSETS | | | | | | | | |
| Land - (Freehold) | 604,520 | - | - | 604,520 | - | - | - | 604,520 |
| Purely Temporary Erections | 425,916,965 | - | - | 425,916,965 | 425,916,965 | - | 425,916,965 | - |
| Plant & Machinery | 173,699,343 | 345,600 | - | 174,044,943 | 78,156,140 | 13,860,156 | 92,016,296 | 95,543,203 |
| Motor Vehicles | 93,564,986 | - | 889,161 | 92,675,825 | 67,601,534 | 7,564,193 | 74,321,024 | 25,963,452 |
| Office Equipments | 58,692,293 | 16,498 | - | 58,708,791 | 49,028,748 | 3,742,979 | 52,771,727 | 9,663,545 |
| Furniture & Fixture | 29,715,953 | - | - | 29,715,953 | 22,710,767 | 2,570,153 | 25,280,920 | 7,005,186 |
| Computers | 26,358,581 | 196,173 | - | 26,554,754 | 24,980,668 | 98,359 | 25,079,027 | 1,377,913 |
| | 808,552,641 | 558,271 | 889,161 | 808,221,751 | 668,394,822 | 27,835,840 | 695,385,959 | 140,157,819 |

NOTE NO. 3 INTANGIBLE ASSETS

| Description | Gross Carrying Value | | | Depreciation / Amortisation | | | Net Carrying Value | |
|-------------------------------|--------------------------|-----------------------------|---|-----------------------------|--------------------------|---------------------------|------------------------|------------------|
| | Balance as at 01.04.2017 | Additions during the year * | Deductions/ Adjustments during the year | Total as at 31.03.2018 | Balance as at 01.04.2017 | Additions during the year | Total as at 31.03.2018 | As at 31.03.2017 |
| TANGIBLE ASSETS | | | | | | | | |
| Yamuna Expressway (Toll Road) | 96,311,518,231 | 6,284,369,548 | - | 102,595,887,779 | 1,229,797,959 | 377,521,901 | 1,607,319,860 | 9508,17,20,272 |

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

NOTE NO. 4 INVESTMENT IN SUBSIDIARIES

| | As At 31 March 2018 ₹ | As At 31 March 2017 ₹ |
|--|-----------------------------|-----------------------------|
| Investment in equity instruments- Unquoted 42,75,00,000 equity shares of ₹10/- each fully paid up of Jaypee Healthcare Limited | 4,275,000,000 | 4,275,000,000 |
| | <u>4,275,000,000</u> | <u>4,275,000,000</u> |
| Aggregate amount of quoted investments | - | - |
| Market value of quoted investments | - | - |
| Aggregate amount of unquoted investments | 4,275,000,000 | 4,275,000,000 |

NOTE NO. 5 OTHER FINANCIAL ASSETS

| | | |
|---|-------------------|-------------------|
| Security deposits with govt. authorities | 77,181,469 | 69,380,906 |
| Security deposits with others | 3,014,190 | 605,694 |
| Interest accrued on fixed deposits with Banks | 140,059 | 58,184 |
| Other bank balances in Fixed Deposit Account | 1,129,078 | 1,129,078 |
| | <u>81,464,796</u> | <u>71,173,862</u> |

NOTE NO. 6 OTHER NON-CURRENT ASSETS

| | | |
|---|--------------------|----------------------|
| Others (security deposit) | - | 351,264 |
| Advance to Contractor (Holding Company) | - | 4,500,000,000 |
| Mat credit entitlement | 899,000,000 | 899,000,000 |
| Prepaid expenses | 809,918 | - |
| | <u>899,809,918</u> | <u>5,399,351,264</u> |

NOTE NO. 7 INVENTORIES

| | | |
|--|-----------------------|-----------------------|
| Stores and spares (at weighted average cost) # | 128,393,397 | 206,746,981 |
| Traded goods* | 17,054,982 | 18,896,081 |
| Project under development (at cost) | 63,230,400,121 | 55,637,188,278 |
| | <u>63,375,848,499</u> | <u>55,862,831,340</u> |

* At lower of cost or net realisable value

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

7A Project Under Development

| | | |
|---|-----------------------|-----------------------|
| a) Opening Balance | 55,637,188,279 | 57,970,658,133 |
| b) Expenses on development of projects during the year : | | |
| (i) Land & External Development Costs | 1,967,205,345 | 768,272,240 |
| (ii) Lease Rent | 219,439 | 233,615 |
| (iii) Construction Expenses | 6,378,577,449 | 4,252,189,076 |
| (iii) Finance Costs* | 2,824,980,609 | 4,067,905,333 |
| (iv) Subvention Discount | - | 1,856,882 |
| | <u>11,170,982,842</u> | <u>9,090,457,146</u> |
| c) Sub Total (a + b) | 66,808,171,121 | 67,061,115,279 |
| d) Less: Cost of Sales, taken to Statement of Profit & Loss (Refer Note 24) | 3,577,771,000 | 11,423,927,000 |
| Total | <u>63,230,400,121</u> | <u>55,637,188,279</u> |

*Finance cost has been considered till 9th August, 2017 due to CIRP, however from 10th Aug, 2017 to 31st March, 2018 has been charged to P & L a/c.

NOTE NO. 8 TRADE RECEIVABLES

| | | |
|------------------------------|----------------------|----------------------|
| Unsecured, considered good * | 2,196,467,594 | 5,217,532,180 |
| | <u>2,196,467,594</u> | <u>5,217,532,180</u> |

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

NOTE NO. 9 CASH AND CASH EQUIVALENTS

| | As At 31 March 2018 ₹ | As At 31 March 2017 ₹ |
|----------------------|-----------------------------|-----------------------------|
| Balance with banks | | |
| In Current accounts* | 344,692,135 | 192,188,005 |
| In Deposit accounts | – | 20,000,000 |
| Cash on hand | 18,623,728 | 18,080,927 |
| | 363,315,863 | 230,268,932 |

(*includes book overdraft Nil (previous year ₹ 9,57,165/-)

NOTE NO. 10 OTHER BANK BALANCES

| | | |
|--|-------------------|--------------------|
| (i) On Dividend Account | 5,980,236 | 7,643,957 |
| (ii) On Deposit Account | 2,442,142 | 2,442,142 |
| (iii) On Public Deposit Interest Account | 17,880,880 | 20,308,417 |
| (iv) On Public Deposit Repayment Account | 44,924,541 | 104,530,397 |
| | 71,227,799 | 134,924,913 |

FDRs included in (ii) above include FDRs worth ₹ 24,42,142/- (previous year ₹ 24,42,142/-) pledged as Margin Money.

NOTE NO. 11 LOANS

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

NOTE NO. 12 OTHER FINANCIAL ASSETS

| | | |
|--|----------------------|----------------------|
| Interest accrued on fixed deposit with banks | 1,078,994 | 456,476 |
| Unbilled revenue* | 1,397,960,617 | 1,959,352,835 |
| Other receivable | 775,719,385 | 3,716,098 |
| | 2,174,758,996 | 1,963,525,409 |

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

NOTE NO. 13 OTHER CURRENT ASSETS

| | | |
|---|-----------------------|----------------------|
| Advance to Contractor (Holding Company) | 4,051,471,076 | – |
| Prepaid expenses | 9,326,448 | 6,598,610 |
| Loans and advances to other suppliers & contractors (including related parties) | 3,140,198,485 | 3,910,126,347 |
| Advance taxes & tds (net of provision) | 322,492,739 | 1,419,363,467 |
| Other receivable | 2,909,102,033 | 1,881,877,758 |
| | 10,432,590,781 | 7,217,966,182 |

NOTE NO. 14 STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

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

| Share Capital | As At 31 March 2018 | | As At 31 March 2017 | |
|---------------------------------------|----------------------|-----------------------|----------------------|-----------------------|
| | Number | Amount ₹ | Number | Amount ₹ |
| Authorised | | | | |
| Equity Shares of ₹ 10 each | 2,500,000,000 | 25,000,000,000 | 2,500,000,000 | 25,000,000,000 |
| Issued | | | | |
| Equity Shares of ₹ 10 each | 1,388,933,497 | 13,889,334,970 | 1,388,933,497 | 13,889,334,970 |
| Subscribed & fully Paid up | | | | |
| Equity Shares of ₹ 10 each fully paid | 1,388,933,497 | 13,889,334,970 | 1,388,933,497 | 13,889,334,970 |
| Total | 1,388,933,497 | 13,889,334,970 | 1,388,933,497 | 13,889,334,970 |

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

| Particulars | Equity Shares | | | |
|--|----------------------|-----------------------|----------------------|-----------------------|
| | As At 31 March 2018 | | As At 31 March 2017 | |
| | Number | Amount ₹ | Number | Amount ₹ |
| Shares outstanding at the beginning of the year | 1,388,933,497 | 13,889,334,970 | 1,388,933,497 | 13,889,334,970 |
| Shares Issued during the year | – | – | – | – |
| Shares bought back during the year | – | – | – | – |
| Any other movement | – | – | – | – |
| Shares outstanding at the end of the year | 1,388,933,497 | 13,889,334,970 | 1,388,933,497 | 13,889,334,970 |

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

The company has issued only one class of Equity Shares at par value of ₹ 10 per share.

Each holder of equity shares is entitled to one vote per share and entitled for pro-rata dividend.

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

| Particulars | Nature of Relationship | As at 31 March 2018 | As at 31 March 2017 |
|--|------------------------------|---------------------|---------------------|
| Equity Shares | | | |
| Jaiprakash Associates Limited (Nos) | Holding Company | 847,000,000 | 995,000,000 |
| Jaypee Development Corporation Limited (Subsidiary of Jaypee Infra Ventures) (Nos) | Associate of Holding Company | 13,112,765 | 13,112,765 |

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

| Name of Shareholder | Equity Shares | | | |
|-------------------------------|---------------------|--------------|---------------------|--------------|
| | As at 31 March 2018 | | As at 31 March 2017 | |
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Jaiprakash Associates Limited | 847,000,000 | 60.98 | 995,000,000 | 71.64 |

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

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

NOTE NO. 15 STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

| | As At 31 March 2018 ₹ | As at March 31, 2017 ₹ |
|---|-----------------------------|------------------------------|
| Other equity | | |
| A) Promotor's Contribution | 2,120,000,000 | 2,120,000,000 |
| Less : Reclassified as Financial Liability | 2,120,000,000 | – |
| (Reclassified in note No 17, pursuant to non implementation of indicative restructuring plan by lenders in Joint Lenders Forum meeting held on 17 th June, 2017) | – | 2,120,000,000 |
| B) Reserve & Surplus | | |
| General Reserve | | |
| As per last Balance Sheet | 2,361,545,586 | 2,361,545,586 |
| Add: Transferred from Debenture Redemption Reserve | – | – |
| | 2,361,545,586 | 2,361,545,586 |
| Debenture Redemption Reserve | | |
| As per last Balance sheet | 335,304,864 | 1,368,156,791 |
| Less: Transferred to Surplus | – | 1,185,272,952 |
| | 335,304,864 | 182,883,839 |
| Add: Transferred from Surplus | – | 152,421,025 |
| | 335,304,864 | 335,304,864 |
| Securities Premium Reserve | | |
| As per last Balance sheet | 10,964,415,926 | 10,964,415,926 |
| | 10,964,415,926 | 10,964,415,926 |
| Surplus | | |
| Profit brought forward from Previous Year | (6,874,573,854) | 856,427,318 |
| Add: Transferred from Debenture Redemption Reserve | – | 1,185,272,952 |
| Add: Profit / (Loss) for the year | (18,183,738,971) | (8,763,853,100) |
| Less: Deferred Tax for earlier years | – | – |
| Less: Transfer to Debenture Redemption Reserve | – | 152,421,025 |
| Less: Transferred to Special Reserve u/s 80 IA (6) - (FY 2014-15) | – | – |
| Less: Tax on Interim Dividend on Equity Shares | – | – |
| Less: Proposed Final Dividend on Equity Shares | – | – |
| Less: Tax on Proposed Final Dividend on Equity Shares | – | – |
| Add: Other IndAs adjustment | – | – |
| | (25,058,312,825) | (6,874,573,856) |
| Special Reserve u/s 80IA (6) -(FY 2014-15) | | |
| As per last Balance Sheet | 2,628,686,118 | 2,628,686,118 |
| Special Reserve Utilization (FY 2008-09) | | |
| As per last Balance Sheet | 2,553,626,035 | 2,553,626,035 |
| Special Reserve Utilization (FY 2009-10) | | |
| As per last Balance Sheet | 3,624,877,424 | 3,624,877,424 |
| Special Reserve Utilization (FY 2010-11) | | |
| As per last Balance Sheet | 11,681,274,807 | 11,681,274,807 |
| Special Reserve Utilization (FY 2011-12) | | |
| As per last Balance Sheet | 10,147,129,786 | 10,147,129,786 |
| | 19,238,547,721 | 37,422,286,690 |
| C) Other comprehensive Income | | |
| Remeasurement of Defined benefit plan | | |
| Opening balance | (2,296,672) | 787,848 |
| Addition/Deduction during the year | (3,440,258) | (3,084,520) |
| Closing balance | (5,736,930) | (2,296,672) |
| Total Other equity | 19,232,810,791 | 39,539,990,018 |

NOTE NO. 16 BORROWINGS - SECURED LOANS

| | As At 31 March 2018 ₹ | As At 31 March 2017 ₹ |
|---|-----------------------------|-----------------------------|
| <u>Secured</u> | | |
| Secured Redeemable non convertible debentures | 886,505,817 | 1,786,880,038 |
| <u>Term loans</u> | | |
| From bank/financial institutions | 69,181,028,086 | 72,208,228,513 |
| | 70,067,533,903 | 73,995,108,552 |

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

| A Particulars of Redeemable Non Convertible Debentures Particulars of interest & repayment | Amount Outstanding (including current maturities) | |
|--|---|----------------------|
| | As At 31 March 2018 | As At 31 March 2017 |
| (i) 119.50 (Previous Year 119.50) 10.50% Secured Redeemable Non- Convertible Debentures of ₹ 10,00,000 each redeemable on 31.12.2017 | 119,500,000 | 119,500,000 |
| (ii) 2000 (previous year 2000) 10.50% Secured Redeemable Non- Convertible Debentures of ₹ 10,00,000 each redeemable in two equal annual installment on 31.12.2018 and 30.06.2019 | 2,000,000,000 | 2,000,000,000 |
| Total | 2,119,500,000 | 2,119,500,000 |

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

| B. Particulars of Term Loan "Bank/FIs/NBFC (Terms of Repayment / Periodicity)" | Amount Outstanding (including current maturities) | |
|---|---|---------------------|
| | As At 31 March 2018 | As At 31 March 2017 |
| (i) "IDBI led consortium Banks/FIs (Repayable in 181 monthly / quarterly structured installments from 10-09-2015 to 01-10-2034)" | 81,249,000,000 | 81,249,000,000 |
| (ii) "SREI Equipment Finance Ltd. (Repayable in 11 monthly structured installment from 15-11-2017 to 15-09-2018)" | 206,026,011 | 480,971,096 |

- (iii) Pursuant to the Company's request for refinancing of the existing outstanding principal Rupee Term Loan (RTL) of the Company aggregating to ₹ 6550 Crores under RBI circular dated 15.12.2014 on "Flexible Structuring of Existing Long Term Project Loans to Infrastructure and Core Industries" & additional RTL of ₹ 1680 Crores (₹ 1080 Crores under RTL-A for payment to pressing creditors and ₹ 600 Crores under RTL-B for long term working capital), all the lenders except LIC of India, sanctioned the refinanced facility of ₹ 6550 crore.

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

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

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

NOTE NO. 17 OTHER FINANCIAL LIABILITIES

| | As At 31 March 2018 ₹ | As At 31 March 2017 ₹ |
|---|-----------------------------|-----------------------------|
| Contribution by Holding Company (Reclassified as per Note No 15) (Invocation of BG's by Company's lender provided by JAL's lenders reclassified in note No 15, pursuant to, the lead lender filing the application with NCLT, Allahabad, under IBC-2016.) | 2,120,000,000 | — |
| Retention money from Contractor (Holding Company) | 16,967,871 | 13,150,251 |
| Other security deposits | 440,503 | 976,268 |
| | 2,137,408,374 | 14,126,519 |

NOTE NO. 18 PROVISION FOR EMPLOYEE BENEFITS

| | | |
|------------------|------------------|-------------------|
| Gratuity | 4,995,311 | 6,906,078 |
| Leave encashment | 3,756,689 | 10,972,044 |
| | 8,752,000 | 17,878,122 |

NOTE NO. 19 DEFERRED TAX ASSETS (NET)

Deferred tax liabilities on account of

| | | |
|---------------------|----------------------|----------------------|
| – depreciation | 5,629,322,510 | 5,629,322,510 |
| – IND AS transition | 119,711,735 | 119,711,735 |
| | 5,749,034,245 | 5,749,034,245 |

Deferred tax assets on account of

| | | |
|--|--------------------|--------------------|
| – unabsorbed loss | 1,670,885,291 | 1,670,885,291 |
| Due to disallowances provisions for doubtful trade receivables/advances long term capital losses carried forward | | |
| – IND AS transition due to depreciation | 4,296,775,783 | 4,296,775,783 |
| – unabsorbed depreciation | | |
| | 218,626,829 | 218,626,829 |

NOTE NO. 20 TRADE PAYABLES

| | | |
|---|----------------------|----------------------|
| Dues to Micro, Small and Medium Enterprises | — | — |
| Others (including Group Companies ₹ 109,36,05,266, [previous year ₹ 139,34,64,412]) | 6,674,088,978 | 4,320,132,657 |
| | 6,674,088,978 | 4,320,132,657 |

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

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

NOTE NO. 21 OTHER FINANCIAL LIABILITIES

| | As At 31 March 2018 ₹ | As At 31 March 2017 ₹ |
|--|-----------------------------|-----------------------------|
| Current maturities of long-term debt; | | |
| Secured Redeemable non convertible debentures | 1,119,500,000 | 119,500,000 |
| Term loan from banks / financial institutions | 11,864,000,000 | 8,900,000,000 |
| Term loan from NBFCs | 206,026,011 | 390,936,700 |
| Fixed deposit scheme* | 1,205,378,000 | 1,461,332,000 |
| Interest accrued & due on borrowings | 14,022,624,652 | 9,837,761,473 |
| Interest accrued but not due on borrowings - Post CIRP | 50,956,130 | 1,898,187 |
| Interest accrued and due on borrowings-Post CIRP | 8,567,440,708 | - |
| Unclaimed public deposit (including interest) | 48,662,930 | 102,096,129 |
| Unclaimed / unpaid dividend | 5,980,236 | 7,643,957 |
| Due to staff | 2,273,589 | 3,421,046 |
| Salary payable | 9,843,758 | 12,227,133 |
| Capital Contractor (Holding Company) | 213,622,672 | 195,242,404 |
| Other payables | 157,303,999 | 133,768,280 |
| Security deposit -creditor | 13,479,105 | 11,171,691 |
| | 37,487,091,790 | 21,176,999,000 |

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

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

| | | |
|---------------------|-----------|---|
| Unencashed Interest | 1,063 | - |
| Unencashed dividend | 1,661,259 | - |

NOTE NO. 22 OTHER CURRENT LIABILITIES

| | | |
|-------------------------|-----------------------|-----------------------|
| Advances from customers | 35,650,080,024 | 29,023,237,276 |
| Statutory dues payable | 40,626,624 | 29,382,813 |
| Imprest | - | 1,521,547 |
| | 35,690,706,648 | 29,054,141,635 |

NOTE NO. 23 SHORT TERM PROVISIONS

| | | |
|---------------------------------|------------------|------------------|
| Provision for employee benefits | | |
| Bonus & incentive | 2,153,661 | 2,098,847 |
| Gratuity | 325,019 | 227,732 |
| Leave encashment | 308,653 | 550,838 |
| | 2,787,333 | 2,877,417 |

NOTE NO. 24 REVENUE FROM OPERATION

| | For the year ended 31 March 2018 ₹ | For the year ended 31 March 2017 ₹ |
|-----------------------------------|--|--|
| Sale of services | | |
| Toll Fees | 3,257,290,526 | 2,927,165,382 |
| Other Operating Revenues | | |
| Revenue from Road side facilities | 1,316,551,129 | 738,455,886 |
| Revenue from Land for Development | (5,313,449,851) | 5,955,750,252 |
| | (739,608,195) | 9,621,371,520 |

NOTE NO. 25 OTHER INCOME

| | | |
|--|--------------------|-------------------|
| Interest income from | | |
| Bank deposits | 1,098,097 | 848,587 |
| Others | 113,452,339 | 5,594 |
| Miscellaneous income | 2,454,956 | 35,466,345 |
| Profit on sale of assets | 86,542 | 162,601 |
| Fair value gain on Financial Liabilities | - | 903,802 |
| | 117,091,934 | 37,386,929 |

NOTE NO. 26 COST OF SALE

| | For the year ended 31 March 2018 | For the year ended 31 March 2017 |
|--|-------------------------------------|-------------------------------------|
| | ₹ | ₹ |
| (i) Operation & Maintenance Expenses - Yamuna Expressway | 1,290,256,953 | 762,722,723 |
| (ii) Development Cost - Land for Development | 3,577,771,000 | 11,423,927,000 |
| | <u>4,868,027,953</u> | <u>12,186,649,723</u> |

NOTE NO. 27 EMPLOYEE BENEFITS EXPENSE

| | | |
|--|--------------------|--------------------|
| (i) Salaries, Wages, Bonus & other benefits | 329,210,493 | 331,673,634 |
| (ii) Contribution to Provident & Other Funds | 6,848,318 | 10,525,362 |
| (iii) Staff Welfare Expenses | 2,436,918 | 2,697,819 |
| | <u>338,495,729</u> | <u>344,896,815</u> |

NOTE NO. 28 FINANCE COST

| | | |
|--|-----------------------|----------------------|
| Interest | | |
| Interest on Non-Convertible Debentures | 346,895,707 | 835,943,152 |
| Interest on Term Loan | 10,425,319,681 | 7,443,801,286 |
| Interest on Others | 370,976,266 | 117,946,767 |
| Other Borrowing Cost | 48,938,685 | 16,237,332 |
| | <u>11,192,130,339</u> | <u>8,413,928,537</u> |

NOTE NO. 29 DEPRECIATION AND AMORTIZATION EXPENSE

| | | |
|-----------------------------------|--------------------|--------------------|
| Depreciation on Tangible Assets | 27,835,840 | 35,329,437 |
| Amortization of Intangible Assets | 377,521,901 | 377,392,143 |
| | <u>405,357,741</u> | <u>412,721,580</u> |

NOTE NO. 30 OTHER EXPENSES

| | | |
|------------------------------------|--------------------|--------------------|
| Advertisement & Marketing Expenses | 3,473,907 | 469,635 |
| Legal, Professional & Consultancy | 118,853,849 | 313,983,613 |
| Travelling & Conveyance Expenses | 25,846,568 | 31,897,024 |
| Postage & Telephone Expenses | 2,015,630 | 3,756,322 |
| Bank Charges | 896,972 | 18,749,076 |
| Insurance Charges | 21,836,425 | 21,257,578 |
| Rent | 667,575 | 1,223,970 |
| Rates & Taxes | 57,337,922 | 67,795,043 |
| Electricity, Power & Fuel Expenses | 92,299,369 | 90,394,579 |
| Repair & Maintenance - Others | 125,066,897 | 22,633,661 |
| Vehicles Running & Maintenance | 41,950,581 | 43,415,315 |
| Repair & Maintenance - Machinery | 18,776,603 | 16,320,267 |
| Printing & Stationery | 2,419,058 | 1,751,704 |
| Security Service Expenses | 77,262,415 | 75,682,567 |
| Listing Fees | 4,997,127 | 4,903,461 |
| CIRP Expenses | 116,844,786 | — |
| Miscellaneous Expenses | 41,373,287 | 7,900,275 |
| Auditors' Remuneration:- | | |
| Audit Fee | 2,950,000 | 2,543,000 |
| Tax Audit Fee | 472,000 | 460,000 |
| Other Fee | 1,718,000 | — |
| Reimbursement of Expenses | 151,975 | 200,500 |
| | <u>757,210,947</u> | <u>725,337,591</u> |

NOTE NO.31

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

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

As per the Corporate Insolvency Resolution Process (CIRP), the Resolution Plan submitted by prospective Resolution Applicant has not been approved by CoC within the mandatory 270 days period. Until further directions from Hon'ble Supreme Court the financial statements for the year ended 31st March, 2018 have been prepared on a Going Concern Basis.

Expenditure on Corporate Insolvency Resolution Process (CIRP)

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

NOTE NO.32

| | As at March 31, 2018 (₹ in Crs.) | As at March 31, 2017 (₹ in Crs.) |
|--|--|--|
|--|--|--|

i) Contingent Liabilities
(to the extent not
provided for):

a) Claims against the
Company not
acknowledged as debts: ***2322.43** 98.39

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

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

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

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

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

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

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

d) Service Tax matters under Appeal are as below:

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

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

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

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

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

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

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

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

- h) **Bank Guarantees:**

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

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

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

Yes Bank Ltd has served a Notice for invocation the said letter (s) of continuing guarantee dated 18.02.2016

& 29.02.2016 to the Company which has not been admitted by the Resolution Professional since invocation was initiated after commencement of CIR Process.

- c) Pledge of 51% of paid up equity share capital (including 21% of Paid-up Capital under non-disposal-undertaking) of JHCL with IL&FS Trust Company Limited as collateral security for financial assistance of ₹ 325 Crores (Rupees Three Hundred Twenty Five Crores only).
- d) Extension of Pledge on 51% of paid up equity share capital (including 21% of Paid-up Capital under non-disposal-undertaking) of JHCL with IL&FS Trust Company Limited as collateral security for financial assistance of ₹ 25 Crore (Rupees Twenty Five Crores)
- e) Pledge of 30% of paid up equity share capital of JHCL by additional promotor shareholding in the borrower such that Yes Bank Ltd. has 30% shares pledged exclusively in its favour (including the shares pledged under ₹ 325 crore facility) for a financial assistance of ₹ 100 Crores.

NOTE NO. 33

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

NOTE NO. 34. DEFERRED TAX

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

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

NOTE NO.35

Commitments:

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

NOTE No. 36

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

NOTE NO. 37

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

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

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

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

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

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

NOTE NO. 38

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

NOTE NO.39

(a) Provident Fund – Defined contribution Plan.

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

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

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

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

| | | | |
|-----|---|---------------------------------|----------------------------------|
| II | Net Asset/ (Liability) recognized in the Balance Sheet as at 31 st March 2018. | | |
| | 1. Present Value of Defined Benefit Obligation. | 53,20,330 (71,33,810) | 40,65,342 (1,15,22,882) |
| | 2. Fair Value of Plan Assets | 4,05,352 (4,32,562) | – (–) |
| | 3. Unfunded Status (Surplus/ Deficit) | (–)49,14,978 ((–)67,01,248) | (–)40,65,342 ((–)1,15,22,882) |
| | 4. Net Asset/(Liability) as at 31 st March, 2018. | (–)49,14,978 ((–)67,01,248) | (–)40,65,342 (–)1,15,22,882) |
| III | Change in Obligation during the year ended 31 st March, 2018. | | |
| | 1. Present value of Defined Benefit Obligation at the beginning of the year. | 71,33,810 (79,85,839) | 1,15,22,882 (1,68,67,550) |
| | 2. Current Service Cost. | 9,72,126 (15,12,041) | 8,26,449 (24,96,641) |
| | 3. Interest Cost | 5,35,036 (6,38,867) | 8,64,216 (13,49,404) |
| | 4. Settlement Cost | – (–) | – (–) |
| | 5. Past Service Cost. | – (–) | – (–) |
| | 6. Employee Contributions | – (–) | – (–) |
| | 7. Actuarial (Gains)/Losses arising from: | | |
| | - Change in demographic assumptions | – (–) | – (–) |
| | - Change in financial assumptions | (–) 7559 (2,27,424) | (–) 6338 (3,07,253) |
| | - Experience adjustment | 30,87,459 (42,43,563) | (–)4,62,989 ((–)4,13,282) |
| | 8. Benefit Paid | (–) 64,00,542 ((–)74,73,924) | (–) 86,78,878 ((–)90,84,684) |
| | 9. Present Value of Defined Benefit Obligation at the end of the year. | 53,20,330 (71,33,810) | 40,65,342 (1,15,22,882) |
| IV | Change in Assets during the Year ended 31 st March, 2018 | | |
| | 1. Plan Assets at the beginning of the year. | 4,32,562 (2,44,243) | – (–) |
| | 2. Assets acquired on amalgamation in previous year. | – (–) | – (–) |
| | 3. Settlements | – (–) | – (–) |
| | 4. Actual return on Plan Assets | (–)3,27,916 ((–)79353) | – (–) |
| | 5. Contribution by Employer | 67,01,248 (77,41,596) | – (–) |
| | 6. Actual Benefit Paid | (–) 64,00,542 ((–)74,73,924) | – (–) |
| | 7. Plan Assets at the end of the year. | 4,05,352 (4,32,562) | – (–) |

V. Assets/Liabilities:

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

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

In ₹

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

VII. Enterprises best estimate of contribution during next year:

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

VIII. Actuarial Assumptions

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

NOTE NO.40

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

NOTE NO.41

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

NOTE NO.42

a. Earnings in Foreign Currency

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

b. Expenditure in Foreign Currency:

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

NOTE NO.43

Expenditure incurred on Corporate Social Activities (CSR):

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

NOTE NO.44

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

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

- A. Parent Company:** Jaiprakash Associates Limited (JAL)
B. Subsidiary Company: Jaypee Healthcare Limited (wholly owned subsidiary of JIL).
C. Fellow Subsidiary Companies:
1. Jaiprakash Power Ventures Limited (JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
 2. Jaypee Powergrid Limited (JV subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
 3. Jaypee Arunachal Power Limited (wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
 4. Sangam Power Generation Company Limited (wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
 5. Prayagraj Power Generation Company Limited (subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary. It is no more a subsidiary of JPVL w.e.f. 18.12.2017, hence not an associate of JAL w.e.f. 18.12.2017)
 6. Jaypee Meghalaya Power Limited (wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
 7. Bina Power Supply Limited (new name of Himachal Karcham Power Company Limited w.e.f. 28.09.15) (wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
 8. Bhilai Jaypee Cement Limited (JV subsidiary of JAL)
 9. Himalyan Expressway Limited (wholly owned subsidiary of JAL)
 10. Gujarat Jaypee Cement & Infrastructure Limited (JV subsidiary of JAL)
 11. Jaypee Ganga Infrastructure Corporation Limited (wholly owned subsidiary of JAL)
 12. Jaypee Agra Vikas Limited (wholly owned subsidiary of JAL)
 13. Jaypee Fertilizers & Industries Limited (wholly owned subsidiary of JAL)
 14. Jaypee Cement Corporation Limited (wholly owned subsidiary of JAL)

15. Himalyaputra Aviation Limited (wholly owned subsidiary of JAL)
 16. Jaypee Assam Cement Limited (wholly owned subsidiary of JAL)
 17. Jaypee Infrastructure Development Limited (new name of Jaypee Cement Cricket (India) Limited w.e.f. 21.02.2017) (wholly owned subsidiary of JAL)
 18. Jaypee Cement Hockey (India) Limited (wholly owned subsidiary of JAL)
 19. Jaiprakash Agri Initiatives Company Limited (wholly owned subsidiary of JCCL)
 20. Yamuna Expressway Tolling Limited (new name of Yamuna Expressway Tolling Private Limited w.e.f. 05.04.2017, which again is the new name of Jaypee Mining Ventures Private Limited w.e.f. 24.03.2017) (subsidiary of JAL w.e.f. 25.03.2017 & wholly owned subsidiary of JAL w.e.f. 20.04.2017)
 21. Jaypee Uttar Bharat Vikas Private Limited (JUBVPL) (Subsidiary of JAL w.e.f. 26.07.17)
 22. Kanpur Fertilizers & Cement Limited (Subsidiary of JAL w.e.f. 26.07.17)
- Note-1:** Jaiprakash Power Ventures Limited (JPVL) ceased to be a subsidiary of JAL as it allotted 51% of its share capital to its various lenders on 18.02.2017 and consequently, JAL's holding in JPVL reduced to 29.74%. Accordingly, six subsidiaries of JPVL (mentioned at S. No. 2 to 7 above) also ceased to be subsidiaries of JAL from that date. JPVL & its said six subsidiaries became Associate Companies of JAL w.e.f. 18.02.2017.
13. Jaypee Infra Ventures (A Private Company With Unlimited Liability) (JIV)
 14. Jaypee Development Corporation Limited (JDCL) (wholly owned subsidiary of JIV)
 15. Andhra Cements Limited (subsidiary of JDCL)
 16. JIL Information Technology Limited (JILIT) (Subsidiary of JIV)
 17. Gaur & Nagi Limited (wholly owned subsidiary of JILIT)
 18. Jaypee International Logistics Company Private Limited (wholly owned subsidiary of JIV)
 19. Tiger Hills Holiday Resort Private Limited (wholly owned subsidiary of JDCL)
 20. Anvi Hotels Private Limited (subsidiary of JIV) (dissolved w.e.f. 16.07.16)
 21. Indesign Enterprises Private Limited (IEPL) (subsidiary of JIV)
 22. Ibonshourne Limited (subsidiary of IEPL w.e.f. 11.01.16)
 23. RPJ Minerals Private Limited (RPJMPL)
 24. Sarveshwari Stone Products Private Limited (wholly-owned subsidiary of RPJMPL)
 25. Rock Solid Cement Limited (wholly-owned subsidiary of RPJMPL)
 26. Sonebhadra Minerals Private Limited

KMP based Associate Companies.

D. Associate Companies:

1. Jaiprakash Power Ventures Limited (JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
2. Jaypee Powergrid Limited (JV subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
3. Jaypee Arunachal Power Limited (wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
4. Sangam Power Generation Company Limited (wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
5. Prayagraj Power Generation Company Limited (subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
6. Jaypee Meghalaya Power Limited (wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
7. Bina Power Supply Limited (new name of Himachal Karcham Power Company Limited w.e.f. 28.09.15) (wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
8. MP Jaypee Coal Limited (JV Associate Co.)
9. MP Jaypee Coal Fields Limited (JV Associate Co.)
10. Madhya Pradesh Jaypee Minerals Limited (JV Associate Co.)
11. Jaypee Uttar Bharat Vikas Private Limited (JV Associate Co. till 25.07.17. It became wholly owned subsidiary of JFIL [hence of JAL also] w.e.f. 26.07.17.)
12. Kanpur Fertilizers & Cement Limited (JV Associate Co. till 25.07.17. It became subsidiary of JUBVPL [hence of JFIL & JAL also] w.e.f. 26.07.17)
13. Jaypee Jan Sewa Sansthan ('Not For Profit' Private Limited Company) (KMP based Associate Co.)
14. Think Different Enterprises Private Limited (KMP based Associate Co.)
15. Jaypee Hotels Limited (KMP based Associate Co.)
16. Jaypee Technical Consultants Private Limited (KMP based Associate Co.)
17. JC World Hospitality Private Limited (KMP based Associate Co.)
18. JC Wealth & Investments Private Limited (KMP based Associate Co.)
19. CK World Hospitality Private Limited (KMP based Associate Co.)
20. Librans Venture Private Limited (KMP based Associate Co.)

15. Librans Real Estate Private Limited (KMP based Associate Co.)
16. KramInfracon Private Limited (KIPL) (KMP based Associate Co.) (being subsidiary of Bhumi Estate Developers Private Limited/BEDPL.)
17. HB Stock Holdings Limited (KMP based associates Co.)
18. Pal Properties (India) Private Ltd. (KMP based associates Co.)
19. H.B. Portfolio Ltd. (KMP based associates Co. controlled by Shri Lalit Bhasin)
20. H.B. Financial Consultants Private Ltd. (KMP based associates Co.)
21. ALMR Gems & Trading Private Ltd. (KMP based associates Co.)
22. Bhasin Share and Stock Brokers Limited (KMP based associates Co.)
23. Raja Ram Bhasin Share & Stock Brokers Limited (KMP based associates Co.)
24. CHL (South) Hotels Limited (KMP based associates Co.)
25. AHL Hotels Limited (KMP based associates Co.)
26. RRB House Finance Pvt. Limited (KMP based associates Co.)
27. HB Estate Developers Limited (KMP based associates Co.)

E. Key Managerial Personnel:

Directors of Jaypee Infratech Limited (JIL)

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

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

Other Key Management Personnel:

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

F. AS PER COMPANIES ACT, 2013

SUBSIDIARY COMPANIES (as per Companies Act, 2013):

As per Section 2(87) of Companies Act, 2013, Definitions, read

with Rule No. 2(r) of the Companies (Specifications of Definitions Details) Rules, 2014, the Subsidiary Companies as on 31.03.2018 are the same Subsidiary companies as mentioned above (as per IND AS 24).

ASSOCIATE COMPANIES (as per Companies Act, 2013):

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

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

Transactions carried out with related parties referred to above:

(₹)

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

| Nature of Transactions | Relation | Current Year | Previous year |
|---|-------------------------------|----------------|---------------|
| Salary & Other Amenities etc. | | | |
| Sh. Rakesh Sharma | KMP | 1,51,44,896 | 1,99,19,398 |
| Sh. Sameer Gaur | KMP | - | 1,16,74,481 |
| Sh. Sachin Gaur | KMP | - | 2,11,23,279 |
| Smt. Rekha Dixit | KMP | 65,00,077 | 94,75,200 |
| Sh. Gaurav Jain | KMP | 22,06,342 | 71,96,630 |
| Sh. Pramod K Aggarwal | KMP | 25,54,839 | - |
| Sh Mohinder Kharbanda | KMP | 25,03,573 | - |
| Smt.Suman Lata | KMP | 4,16,094 | 19,89,134 |
| Hire Charges | | | |
| Sh. Pramod K Aggarwal | KMP | 56,746 | - |
| Smt. Archana Sharma | Relatives of KMP | 2,40,000 | 2,40,000 |
| Medical Expenses | | | |
| Jaypee Healthcare Ltd. | Subsidiary company | 60,726 | 86,010 |
| OTHERS | | | |
| Project / Assets Transfer | | | |
| Utility Services (net) | | | |
| Jaypee Healthcare Ltd. | Subsidiary company | 11,05,96,743 | -33,82,87,702 |
| Advance | | | |
| Jaiprakash Associates Limited | Holding Company | *4,051,471,076 | 450,00,00,000 |
| Jaiprakash Associates Limited- Customer Maintenance Deposit | Holding Company | 1,67,55,186 | - |
| JIL Information Technology Ltd. | Associate Company | 7,11,526 | - |
| TRADE RECEIVABLES | | | |
| Jaypee Infra Venture | Associate Company | - | 58,00,000 |
| Jaiprakash Associates Limited | Holding Company | 99,79,51,659 | 276,95,84,749 |
| Kram Infracore Private Limited | KMP based Associate Company | 6,000 | 59,700 |
| Sh. Gaurav Jain (on account of imprest) | KMP | 35000 | - |
| JC World Hospitality Private Limited | KMP based Associate Company | 35,67,04,000 | 35,67,04,000 |
| Jaypee Hotels Limited | KMP based Associate Company | 20,00,00,000 | 20,00,00,000 |
| Jaypee Institute of Information Technology Society | KMP based Associate (Society) | 20,00,00,000 | 20,00,00,000 |
| PAYABLES | | | |
| Creditors | | | |
| Jaiprakash Associates Ltd. | Holding Company | 990,607,833 | 116,19,27,258 |
| Jaypee Healthcare Ltd. | Subsidiary company | 9,53,32,938 | 22,59,29,681 |

| Nature of Transactions | Relation | Current Year | Previous year |
|---|-----------------------------|---------------|---------------|
| JIL Information Technology Ltd. | Associate Company | 76,03,559 | 54,11,125 |
| Gaur & Nagi Ltd. | Associate Company | 180 | 1,96,348 |
| Jaiprakash Associates Ltd.(Other Liabilities) | Holding Company | 21,36,22,672 | 19,52,42,404 |
| Jaypee Healthcare Limited | Subsidiary company | 60,726 | - |
| Sh. Rakesh Sharma | KMP | 31,021 | 11,64,012 |
| Sh. Sameer Gaur | KMP | - | 687 |
| Smt. Rekha Dixit | KMP | 48,812 | 85,145 |
| Sh. Gaurav Jain | KMP | - | 4,28,263 |
| Smt. Archana Sharma | Relatives of KMP | 19,600 | 19,600 |
| Sh. Pramod K Aggarwal | KMP | 24,342 | - |
| Sh Mohinder Kharbanda | KMP | 66,931 | - |
| Smt.Suman Lata | KMP | - | 1,05,824 |
| Security Deposit | | | |
| Jaiprakash Associates Ltd. | Holding Company | 7,02,50,741 | 6,54,34,895 |
| Jaypee Hotels Ltd. | KMP based Associate Company | 10,00,000 | 10,00,000 |
| Contribution by Holding Company | | | |
| Jaiprakash Associates Ltd. | Holding Company | 212,00,00,000 | 212,00,00,000 |

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

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

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

NOTE NO. 45

(i) Disclosure pursuant to SEBI (Listing obligation and Disclosures Requirements) Regulations 2015: (in ₹)

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

* Excludes current account transactions.

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

NOTE NO. 46 CAPITAL MANAGEMENT

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

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

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

Gearing ratio:-

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

(₹)

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

NOTE NO. 47. CATEGORIES OF FINANCIAL INSTRUMENTS AND ITS FAIR VALUE MEASUREMENT

(₹)

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

(₹)

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

Fair Value Measurement

(₹)

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

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

(₹)

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

NOTE NO. 48: FINANCIAL RISK MANAGEMENT

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

Market Risk

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

a) Foreign currency risk management

The company does not have any material foreign currency exposure.

b) Interest rate risk management

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

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

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

c) Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the company uses other publicly available financial information and its own trading records to rate its major customers. The company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

d) Liquidity risk management

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

Liquidity and interest risk tables

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

In ₹

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

In ₹

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

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

NOTE NO. 49

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

NOTE NO. 50

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

NOTE NO. 51

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

NOTE NO. 52

Approval of financial statement

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

Signatures to Notes No. 1 to 52

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

CA Naresh Kumar
Partner
M. No. 082069

Place: Noida
Dated: 17th May, 2018

Manoj Gaur
Chairman-cum-Managing Director
DIN- 00008480

Sunil Kumar Sharma
Vice Chairman
DIN- 00008125

Mohinder Kharbanda
Company Secretary
M.No.: FCS 2365

Pramod Kumar Aggarwal
Chief Financial Officer

Taken on Record
Anuj Jain
Resolution Professional
Reg.No.: IBBI/IPA-001/IP-P00142/2017-18/10306

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JAYPEE INFRA TECH LIMITED

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying Consolidated Ind AS Financial Statements of **JAYPEE INFRA TECH LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement for the year then ended, the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Financial Statements

As the corporate insolvency resolution process has been initiated in respect of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 ('the Code') by the National Company Law Tribunal (NCLT) Allahabad bench, vide its order dated 9th August, 2017, the powers of the Board of Directors stand suspended as per Section 17 of the Code and such powers are being exercised by the Resolution Professional appointed by the National Company Law Tribunal by the said order under the provisions of the Code.

The Holding Company's management is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows, and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Ind AS financial statements based on our audit.

While conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with standards on auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and

perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS 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 consolidated state of affairs of the Group as at 31st March, 2018, and their consolidated loss (including other comprehensive income) and their consolidated cash flows for the year ended on that date.

Other Matter

We did not audit financial statements of a subsidiary whose financial statements reflect total assets and total net assets as at 31st March 2018, total revenues and net cash inflow/(outflow) for the year ended on that date considered as under in the statement based on audited financial statements by other auditors:

(In ₹)

| Name of Subsidiary | Total Assets as at 31 st March, 2018 | Total Net Assets as at 31 st March, 2018 | Total Revenue for the year ended 31 st March, 2018 | Net Cash Inflow/ (Outflow) |
|---------------------------|---|---|---|----------------------------|
| Jaypee Healthcare Limited | 9,89,26,13,335 | 1,47,88,53,972 | 2,69,48,04,297 | (3,81,99,216) |

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

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

- 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 of the aforesaid consolidated Ind AS financial statements.
- In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, none of the directors of the Group companies, is disqualified as on 31st March, 2018 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 Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure-A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the 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 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 Consolidated Ind AS Financial statements disclose the impact of pending litigations on the consolidated financial position of the group.
 - ii. The Group does not have any material foreseeable losses in respect of any long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For DASS GUPTA & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Registration No. 000112N

(CA NARESH KUMAR)

PARTNER

Date: 17th May 2018

Place: Noida

Membership No. 082069

Annexure "A" to the independent auditor's report of even date on the CONSOLIDATED IND AS financial statements of JAYPEE INFRA TECH LIMITED

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

In conjunction with our audit of consolidated Ind AS financial statements of the Company as of and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting of JAYPEE INFRA TECH LIMITED ("the Holding Company") and its subsidiary company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary company are responsible for establishing and maintain 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.

Auditors' 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 judgment 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 pertain to the maintenance of records that, in reasonable details, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changed in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary company have, 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, 2018, 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 Accountant of India.

For DASS GUPTA & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Registration No. 000112N

(CA NARESH KUMAR)

PARTNER

Membership No. 082069

Date: 17th May 2018

Place: Noida

CONSOLIDATED BALANCE SHEET AS AT MARCH 31ST, 2018

| Particulars | Note No. | As At 31 st March 2018 ₹ | As At 31 st March 2017 ₹ |
|--|----------|---|---|
| ASSETS | | | |
| Non Current Assets | | | |
| Property, plant and equipment | 2 | 7,166,359,253 | 6,754,879,266 |
| Capital Work in progress | 4 | 572,934,636 | 1,204,584,636 |
| Intangible assets | 3 | 100,991,886,633 | 95,086,574,992 |
| Intangible assets under development | 4 | – | 6,197,381,410 |
| Financial Assets | | | |
| (i) Other financial assets | 5 | 84,420,593 | 73,371,391 |
| Deferred tax assets (Net) | 19 | 218,626,829 | 218,626,829 |
| Other non current assets | 6 | 2,485,675,920 | 5,635,275,662 |
| | | <u>111,519,903,864</u> | <u>115,170,694,186</u> |
| Current Assets | | | |
| Inventories | 7 | 63,460,819,963 | 55,963,894,595 |
| Financial Assets | | | |
| (i) Trade receivables | 8 | 2,385,422,629 | 5,336,766,875 |
| (ii) Cash and cash equivalents | 9 | 382,987,809 | 288,140,095 |
| (iii) Bank balance other than (ii) above | 10 | 188,128,956 | 264,438,929 |
| (iv) Loans | 11 | 32,033,373 | 6,985,783 |
| (v) Other financial assets | 12 | 2,176,053,186 | 1,964,531,386 |
| Other current assets | 13 | 10,567,384,677 | 7,278,647,859 |
| | | <u>79,192,830,593</u> | <u>71,103,405,522</u> |
| Total | | <u>190,712,734,457</u> | <u>186,274,099,708</u> |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 14 | 13,889,334,970 | 13,889,334,970 |
| Other equity | 15 | 16,436,664,763 | 37,766,770,801 |
| | | <u>30,325,999,733</u> | <u>51,656,105,771</u> |
| Non Current Liabilities | | | |
| Financial Liabilities | | | |
| (i) Borrowings | 16 | 75,164,778,861 | 78,730,478,732 |
| (ii) Other financial liabilities | 17 | 2,138,458,035 | 15,057,482 |
| Provisions | 18 | 33,053,530 | 36,561,663 |
| Other non current liabilities | 20 | 132,380,391 | 48,473,351 |
| | | <u>77,468,670,817</u> | <u>78,830,571,228</u> |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| (i) Short term borrowing | 21 | 495,677,601 | 491,365,254 |
| (ii) Trade and other payables | 22 | 7,348,586,243 | 4,921,184,906 |
| (iii) Other financial liabilities | 23 | 39,352,742,091 | 21,476,541,926 |
| Other current liabilities | 24 | 35,717,009,626 | 28,894,952,111 |
| Short term provisions | 25 | 4,048,346 | 3,378,512 |
| | | <u>82,918,063,907</u> | <u>55,787,422,709</u> |
| Total | | <u>190,712,734,457</u> | <u>186,274,099,708</u> |

Summary of Significant Accounting Policies 1
The Note Nos. 1 to 57 form an integral part of the Financial Statements
As per our report of even date attached to the Balance Sheet

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

CA Naresh Kumar
Partner
M. No. 082069

Mohinder Kharbanda
Company Secretary
M.No.:FCS 2365

Manoj Gaur
Chairman-cum-Managing Director
DIN- 00008480

Sunil Kumar Sharma
Vice Chairman
DIN- 00008125

Pramod Kumar Aggarwal
Chief Financial Officer

Place: Noida
Dated: 17th May, 2018

Taken on Record
Anuj Jain
Resolution Professional
Reg.No.: IBBI/IPA-001/IP-P00142/2017-18/10306

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

| Particulars | Note No | For the year ended 31 March 2018 ₹ | For the year ended 31 March 2017 ₹ |
|--|---------|--|--|
| INCOME | | | |
| Revenue from operations | 26 | 1,901,406,169 | 11,581,438,092 |
| Other income | 27 | 170,734,598 | 59,316,921 |
| Total Income | | 2,072,140,767 | 11,640,755,013 |
| EXPENSES | | | |
| Cost of sales | 28 | 5,514,091,510 | 12,680,700,534 |
| Employee benefits expense | 29 | 795,944,782 | 750,697,594 |
| Finance costs | 30 | 11,802,094,076 | 8,977,476,270 |
| Depreciation and amortization Expense | 31 | 754,538,444 | 765,190,244 |
| Other expenses | 32 | 2,413,291,405 | 2,018,886,633 |
| Total expenses | | 21,279,960,217 | 25,192,951,275 |
| Profit before exceptional items and tax | | (19,207,819,450) | (13,552,196,262) |
| Exceptional items | | | |
| Profit before tax | | (19,207,819,450) | (13,552,196,262) |
| Tax expense: | | | |
| (1) Current tax | | — | — |
| (2) Deferred tax | | — | (3,660,922,698) |
| (3) MAT credit entitlement/utilised | | — | — |
| Profit (Loss) for the period | | (19,207,819,450) | (9,891,273,564) |
| Other Comprehensive Income | | | |
| Items that will not be reclassified to profit or loss - | | | |
| Remeasurement of Defined Benefit Plans | | (2,286,590) | (4,223,511) |
| Income Tax relating to items that will not be reclassified to profit or loss | | — | 1,379,330 |
| Other Comprehensive Income | | (2,286,590) | (2,844,181) |
| Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) | | (19,210,106,040) | (9,894,117,745) |
| Earnings per Equity Share (Face value ₹ 10 each) | | | |
| (1) Basic | | (13.83) | (7.12) |
| (2) Diluted | | (13.83) | (7.12) |

Summary of Significant Accounting Policies 1

The Note Nos. 1 to 57 form an integral part of the Financial Statements

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

Manoj Gaur
Chairman-cum-Managing Director
DIN- 00008480

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

Sunil Kumar Sharma
Vice Chairman
DIN- 00008125

CA Naresh Kumar
Partner
M. No. 082069

Mohinder Kharbanda
Company Secretary
M.No.:FCS 2365

Pramod Kumar Aggarwal
Chief Financial Officer

Place: Noida
Dated: 17th May, 2018

Taken on Record
Anuj Jain
Resolution Professional
Reg.No.: IBBI/IPA-001/IP-P00142/2017-18/10306

Consolidated Statement of Change in Equity for the year ended March 31, 2018

(i) Equity Share Capital

| Particulars | Amount (₹) |
|------------------------------|----------------|
| Balance as at April 1, 2016 | 13,889,334,970 |
| Change during the year | - |
| Balance as at April 1, 2017 | 13,889,334,970 |
| Change during the year | - |
| Balance as at March 31, 2018 | 13,889,334,970 |

(ii) Other Equity

| Particulars | Reserve and Surplus | | | | | Equity instrument through Other comprehensive income | Total |
|---|-------------------------|----------------------------|-----------------|-------------------------|---------------------------|--|-----------------|
| | Promoter's contribution | Securities premium reserve | General reserve | Debt redemption reserve | Special reserve u/s 80 IA | Special reserve utilisation | |
| Particulars | | | | | | | |
| Profit/(Loss) for the year | | 10,964,415,926 | 2,361,545,586 | 1,368,156,791 | 2,628,686,118 | 28,006,908,052 | 45,540,888,547 |
| Remeasurement of defined benefit plans (net of Tax) | - | - | - | - | - | - | -9,891,273,564 |
| Contribution by Holding Company | 2,120,000,000 | - | - | - | - | - | -2,844,181 |
| Transfer from Retained earnings | - | - | - | 152,421,025 | - | - | - |
| Transfer from Debt redemption reserve | - | - | - | - | - | - | - |
| Total Comprehensive income for the year | - | - | - | - | - | - | -8,494,401,252 |
| Transfer to Retained earnings | - | - | - | -1,185,272,952 | - | - | -1,185,272,952 |
| Transfer to Debt redemption reserve | - | - | - | - | - | - | -152,421,025 |
| Balance as at April 1, 2017 | 2,120,000,000 | 10,964,415,926 | 2,361,545,586 | 335,304,864 | 2,628,686,118 | 28,006,908,052 | 37,766,770,801 |
| Profit/(Loss) for the year | - | - | - | - | - | - | -19,207,819,450 |
| Remeasurement of defined benefit plans (net of Tax) | - | - | - | - | - | - | -2,286,590 |
| Total Comprehensive income for the year | -2,120,000,000 | - | - | - | - | - | -5,554,058 |
| Reclassified as Financial Liability | - | - | - | - | - | - | -27,854,641,727 |
| Balance as at March 31, 2018 | - | 10,964,415,926 | 2,361,545,586 | 335,304,864 | 2,628,686,118 | 28,006,908,052 | 16,436,664,763 |

Summary of Significant Accounting Policies

1

The Note Nos. 1 to 52 form an integral part of the Financial Statements
As per our report of even date attached to the Balance Sheet

For Dass Gupta & Associates

Chartered Accountants

Firm Registration No. 000112N

CA Naresh Kumar

Partner

M. No. 082069

Place: Noida

Dated: 17th May, 2018

Mohinder Kharbanda

Company Secretary

M.No.:FCS 2365

Manoj Gaur

Chairman-cum-Managing Director

DIN- 00008480

Sunil Kumar Sharma

Vice Chairman

DIN- 00008125

Pramod Kumar Aggarwal

Chief Financial Officer

Taken on Record

Anuj Jain

Resolution Professional

Reg.No.: IBB/PA-001/IP-P00142/2017-18/10306

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

| | For the Year ended March 31, 2018 ₹ | For the Year ended March 31, 2017 ₹ |
|---|---|---|
| (A) CASH FLOW FROM OPERATING ACTIVITIES : | | |
| Net Profit / (Loss) before Tax as per Statement of Profit & Loss | (19,207,819,450) | (13,552,196,263) |
| Add Back: | | |
| (a) Depreciation | 754,538,444 | 765,190,244 |
| (b) Interest & Finance Charges | 11,424,364,096 | 8,977,476,270 |
| (c) Deficit on Loss of Asset | 10,746,718 | — |
| (d) Other adjustment | (10,954,781) | (4,223,511) |
| | <u>12,178,694,477</u> | <u>9,738,443,003</u> |
| Deduct: | | |
| (a) Interest Income | 14,248,532 | 12,630,051 |
| (b) Profit on sale of Assets | 86,542 | 162,601 |
| | <u>14,335,074</u> | <u>12,792,652</u> |
| Operating Profit before Working Capital Changes | (7,043,460,047) | (3,826,545,912) |
| Deduct: | | |
| (a) Increase/(Decrease) in Trade Receivables | (2,951,344,247) | 1,123,278,053 |
| (b) Increase/Decrease in other financial assets | 219,347,615 | 432,562 |
| (c) Increase/decrease in Other current/ Non Current Assets | (1,255,060,840) | — |
| (d) Increase/(Decrease) in Other Bank balances | (76,309,973) | 113,342,405 |
| (e) Increase/(decrease) in Inventories | 4,671,944,760 | (6,435,060,244) |
| (g) Decrease/(Increase) in Trade payables | (2,522,795,001) | 3,228,674,774 |
| (h) Decrease in Short term borrowing | (4,312,347) | — |
| (i) Decrease/(Increase) in Provisions | 9,216,206 | (1,119,969) |
| (j) Decrease/(Increase) in Other current financial Liabilities | 79,491,043 | — |
| (k) Decrease in financial, other Current/ non current Liabilities | (8,098,154,651) | (12,813,526,018) |
| (i) Decrease in Loan & Advances | (105,488,427) | — |
| (k) Decrease in Financial and other assets | 1,350,061,368 | (101,133,022) |
| | <u>(8,683,404,494)</u> | <u>(14,885,111,459)</u> |
| Cash Generated from Operations | 1,639,944,447 | 11,058,565,547 |
| Deduct: | | |
| (a) Taxes Paid | 54,547,246 | 353,443,232 |
| | <u>54,547,246</u> | <u>353,443,232</u> |
| CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES | 1,585,397,202 | 10,705,122,315 |
| (B) CASH FLOW FROM INVESTING ACTIVITIES | | |
| Inflow: | | |
| (a) Interest Income | 14,248,532 | 12,630,051 |
| (b) Sale of Fixed Assets | 7,631,000 | 9,237,562 |
| | <u>21,879,532</u> | <u>21,867,613</u> |
| Outflow: | | |
| (a) Increase in Fixed Assets (including Capital work in progress) | 256,512,430 | 1,186,525,142 |
| (b) Increase in Long Term Loan & Advances | 639,570 | — |
| | <u>257,152,001</u> | <u>1,186,525,142</u> |
| CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES | (235,272,469) | (1,164,657,529) |

| | For the Year ended March 31, 2018 ₹ | For the Year ended March 31, 2017 ₹ |
|---|---|---|
| (C) CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Inflow: | | |
| (a) Long-Term Borrowings -Secured | 504,894,844 | 1,306,393,184 |
| (b) Capital contribution | — | 2,120,000,000 |
| | 504,894,844 | 3,426,393,184 |
| Outflow: | | |
| (a) Repayment of Borrowings | 148,485,338 | 6,538,369,634 |
| (b) Long-Term Borrowings -Unsecured | 255,954,000 | 586,569,000 |
| (c) Interest Paid | 1,355,732,525 | 5,933,026,217 |
| | 1,760,171,863 | 13,057,964,851 |
| Cash Inflow/(Outflow) from Financing Activities | (1,255,277,020) | (9,631,571,667) |
| Net Increase/ (Decrease) in Cash and Cash Equivalents "A+B+C" | 94,847,713 | (91,106,881) |
| Cash and Cash Equivalents as at the Beginning of the year | 288,140,095 | 379,246,976 |
| Cash and Cash Equivalents as at the End of the year | 382,987,809 | 288,140,095 |
| Components Of Cash and Cash Equivalents : | | |
| Bank balances, Cheques & Cash in hand (Refer Note No.9) | | |
| Balance with Bank | 357,182,675 | 250,946,164 |
| | — | |
| Cash and Cheques on Hand | 25,805,134 | 37,193,931 |
| | 382,987,809 | 288,140,095 |

Manoj Gaur
Chairman-cum-Managing Director
DIN- 00008480

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

Sunil Kumar Sharma
Vice Chairman
DIN- 00008125

CA Naresh Kumar
Partner
M. No. 082069

Mohinder Kharbanda
Company Secretary
M.No.:FCS 2365

Pramod Kumar Aggarwal
Chief Financial Officer

Place: Noida
Dated: 17th May, 2018

Taken on Record
Anuj Jain
Resolution Professional
Reg.No.: IBBI/IPA-001/IP-P00142/2017-18/10306

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

Note 1:- CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES

1. General Information of the Company:-

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

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

2. Significant Accounting Policies

a) Basis of preparation:-

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

Effective April 1, 2016, the Company has adopted all the Ind AS Standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards, with April 1, 2015 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

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

Standards issued but not yet effective:

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

These amendments are applicable to the Company from 1st April, 2018.

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

The Standard replaces the existing IND AS 18 on "Revenue" and Ind AS 11 construction Contracts. Ind AS 115 establishes the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount timing and uncertainty of revenue and cash flows arising from a contract with a customer.

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

b) Use of Estimates:-

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

c) Summary of Significant Accounting Policy:

1. Current & Non Current classification:

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

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

Transition to Ind AS

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

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

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

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

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

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

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

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

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

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

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

3. Intangible Assets:-

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

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

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

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

| Nature of Assets | Useful Life |
|------------------|-------------|
| Toll Road | 36 years |

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

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

4. Inventories:-

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

of land, internal development cost and external development charges, construction cost, material costs, cost of services etc.

Stores & Spares are valued at weighted average cost.

5. Impairment of tangible assets and intangible assets

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

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

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

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

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

6. Foreign Exchange Transactions:-

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

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

At the end of each reporting period,

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

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

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

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

7. Borrowing Cost:-

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

8. Employee Benefits:-

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

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

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

9. Tax Expenses:-

Income Tax expense comprises of current tax and deferred tax charge or credit. Provision for current tax is made with

reference to taxable income computed for the financial year for which the financial statements are prepared by applying the tax rates as applicable.

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

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

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

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

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

10. Leases:-

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

As a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are

classified as operating leases. Assets subject to operating leases are included in PPE. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

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

As a lessee

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

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

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

11. Fair Value Measurement:-

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

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

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

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

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

observable inputs and minimizing the use of unobservable inputs.

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

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

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

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

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

12. Financial Instrument:-

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

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

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

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

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

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

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

ii. Classification:-

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

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

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

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

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

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

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

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

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

iii. Initial recognition and measurement:-

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

iv. Financial assets subsequent measurement:-

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

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

v. Effective interest method :-

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

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

vi. Trade Receivables:-

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

vii. Equity investments:-

All equity investments in scope of Ind AS 109 are measured at fair value other than investment in subsidiary, Associates and Joint venture. For all other equity instruments, the

company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis

viii. Cash and cash Equivalents:-

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

ix. Impairment of Financial Assets:-

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

x. Financial liabilities:-

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

xi. Trade payables :-

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

xii. Borrowings:-

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

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

xiii. Equity Instruments:-

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

xiv. Derecognition of financial instrument:-

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

xv. Offsetting of financial instruments:-

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

xvi. Financial guarantee:-

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

xvii. Derivative Financial Instruments:-

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

13. Provision and Contingent Liability:-

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

embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made for the amount of obligation. The expense relating to the provision is presented in the profit and loss net of any reimbursement.

14. Earnings Per Share:-

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

15. Revenue:-

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

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

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

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

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

Revenue from sale / sub-lease of developed land / plot is recognized based on the "percentage of completion method" when a firm agreement has been entered into and 10 percent or more of the consideration is received and where no significant uncertainty exists regarding the amount of the consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection, and all significant risks and rewards are transferred to the customer.

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

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

Revenue is recognized only when the significant risk and reward of the ownership is transferred to the buyer usually on delivery of the goods. Revenue is recognized to the extent

that it is probable that the economic benefit will flow to the company, revenue can be reliably measured and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

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

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

Revenue from healthcare services has been recognized as and when related services are rendered i.e. on completed service contract method. Revenue includes value of services for patients undergoing treatment and pending for billing to be shown as Unbilled Revenue.

Pharmacy sales shall be recognized when the risks and rewards of ownership shall be passed to customers and are stated net of returns, discounts but inclusive of VAT wherever applicable.

Interest income from financial assets is recognized when it is probable that the economic benefit will flow to the company.

16. Segment Reporting:-

Revenue, operating results, assets and liabilities have been identified to represent separate segments on the basis of their relationship to the operating activities of the segment. Assets, liabilities, revenue and expenses which are not allocable to separate segment on a reasonable basis, are included under "Unallocated".

CONSOLIDATED NOTE NO. 2

Property, Plant & equipment

₹

| Description | Gross Carrying Value | | | | Depreciation / Amortisation | | | | Net Carrying Value | |
|--------------------------------|--------------------------|---------------------------|---|------------------------|-----------------------------|---------------------------|---|------------------------|----------------------|----------------------|
| | Balance as at 01.04.2017 | Additions during the year | Deductions/ Adjustments during the year | Total as at 31.03.2018 | Balance as at 01.04.2017 | Additions during the year | Deductions/ Adjustments during the year | Total as at 31.03.2018 | As at 31.03.2018 | As at 31.03.2017 |
| TANGIBLE ASSETS | | | | | | | | | | |
| Land - (Freehold) | 604,520 | 15,352,740 | — | 15,957,260 | — | | | — | 15,957,260 | 604,520 |
| Building | 4,063,592,096 | 645,066,246 | | 4,708,658,342 | 100,005,397 | 67,256,275 | | 167,261,672 | 4,541,396,670 | 3,963,586,699 |
| Purely Temporary Erections | 425,916,965 | | | 425,916,965 | 425,916,965 | | | 425,916,965 | — | — |
| Plant & Machinery | 1,098,039,934 | 20,665,204 | | 1,118,705,138 | 171,431,090 | 76,566,634 | | 247,997,724 | 870,707,414 | 926,608,844 |
| Motor Vehicles | 103,222,290 | 4,014,911 | 889,161 | 106,348,040 | 70,944,026 | 8,849,516 | 844,703 | 78,948,839 | 27,399,202 | 32,278,264 |
| Office Equipments | 225,470,325 | 5,376,916 | | 230,847,241 | 109,041,853 | 38,072,227 | | 147,114,080 | 83,733,161 | 116,428,472 |
| Medical Equipment & Appliances | 1,716,378,562 | 92,106,419 | 21,488,755 | 1,786,996,226 | 210,887,031 | 131,052,195 | 3,242,037 | 338,697,189 | 1,448,299,037 | 1,505,491,531 |
| Furniture & Fixture | 171,067,926 | 8,174,405 | | 179,242,331 | 44,313,350 | 17,399,404 | | 61,712,754 | 117,529,577 | 126,754,576 |
| Computers | 156,467,496 | 14,494,861 | | 170,962,357 | 73,341,136 | 36,284,288 | | 109,625,424 | 61,336,933 | 83,126,360 |
| Total | 7,960,760,114 | 805,251,702 | 22,377,916 | 8,743,633,900 | 1,205,880,848 | 375,480,539 | 4,086,740 | 1,577,274,646 | 7,166,359,253 | 6,754,879,266 |

CONSOLIDATED NOTE NO. 3

Intangible assets

₹

| Description | Gross Carrying Value | | | | Depreciation / Amortisation | | | | Net Carrying Value | |
|-------------------------------|--------------------------|----------------------------|---|------------------------|-----------------------------|---------------------------|---|------------------------|------------------------|-----------------------|
| | Balance as at 01.04.2017 | Additions during the year* | Deductions/ Adjustments during the year | Total as at 31.03.2018 | Balance as at 01.04.2017 | Additions during the year | Deductions/ Adjustments during the year | Total as at 31.03.2018 | As at 31.03.2018 | As at 31.03.2017 |
| INTANGIBLE ASSETS | | | | | | | | | | |
| Yamuna Expressway (Toll Road) | 96,311,518,231 | 6,284,369,548 | — | 102,595,887,779 | 1,229,797,959 | 377,521,901 | — | 1,607,319,860 | 100,988,567,918 | 95,081,720,272 |
| Computer Software | 7,680,021 | — | — | 7,680,021 | 2,825,302 | 1,536,004 | | 4,361,306 | 3,318,715 | 4,854,719 |
| Total | 96,319,198,252 | 6,284,369,548 | — | 102,603,567,800 | 1,232,623,261 | 379,057,905 | — | 1,611,681,166 | 100,991,886,633 | 95,086,574,992 |

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

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

| Particulars | As At 31 March 2018 ₹ | As At 31 March 2017 ₹ |
|--|-----------------------------|-----------------------------|
| 4 Intangible assets under development | | |
| Intangible assets under development | — | 6,197,381,410 |
| | — | 6,197,381,410 |
| Capital Work In Progress | | |
| Capital Work In Progress | 572,934,636 | 1,204,584,636 |
| | 572,934,636 | 1,204,584,636 |
| 5 Other financial assets - non current (Unsecured, considered good) | | |
| Security deposits with govt. authorities | 78,908,037 | 70,895,782 |
| Security deposits with others | 4,243,419 | 1,288,347 |
| Interest accrued on fixed deposits with Banks | 140,059 | 58,184 |
| Other bank balances in Fixed Deposit Account | 1,129,078 | 1,129,078 |
| | 84,420,593 | 73,371,391 |
| 6 Other non-current assets (Unsecured, considered good) | | |
| Others (security deposit) | — | 351,264 |
| Advance to Contractor (Holding Company) | — | 4,500,000,000 |
| Advances to vendor | — | 15,640,823 |
| MAT credit entitlement | 899,000,000 | 899,000,000 |
| Prepaid expenses | 1,586,675,920 | 220,283,575 |
| | 2,485,675,920 | 5,635,275,662 |
| 7 Inventories | | |
| Stores and spares (at weighted average cost)# | 128,393,397 | 206,746,981 |
| Traded goods* | 17,054,982 | 18,896,081 |
| Project under development (at cost) | 63,230,400,121 | 55,637,188,278 |
| Stock Medical Items | 76,955,470 | 91,757,823 |
| Stock Non Medical Items | 8,015,994 | 9,305,432 |
| | 63,460,819,963 | 55,963,894,595 |
| * At lower of cost or net realisable value | | |
| # Store & Spares includes inventory lying with contractor ₹ 12,20,67,115/- | | |
| 7A Project Under Development | | |
| a) Opening Balance | 55,637,188,279 | 57,970,658,133 |
| b) Expenses on development of projects during the year : | | |
| (i) Land & External Development Costs | 1,967,205,345 | 768,272,240 |
| (ii) Lease Rent | 219,439 | 233,615 |
| (iii) Construction Expenses | 6,378,577,449 | 4,252,189,076 |
| (iv) Finance Costs* | 2,824,980,609 | 4,067,905,333 |
| (v) Subvention Discount | — | 1,856,882 |
| | 11,170,982,842 | 9,090,457,146 |
| c) Sub Total (a + b) | 66,808,171,121 | 67,061,115,279 |
| d) Less: Cost of Sales, taken to Statement of Profit & Loss (Refer Note 28) | 3,577,771,000 | 11,423,927,000 |
| Total | 63,230,400,121 | 55,637,188,279 |

*Finance cost has been considered till 9th August, 2017 due to CIRP, however from 10th Aug, 2017 to 31st March, 2018 has been charged to P&L a/c.

| Particulars | As At 31 March 2018 ₹ | As At 31 March 2017 ₹ |
|--|-----------------------------|-----------------------------|
| 8 Trade receivables | | |
| Unsecured, considered good | 2,406,417,633 | 5,349,936,064 |
| Expected credit losses | (20,995,004) | (13,169,188) |
| | <u>2,385,422,629</u> | <u>5,336,766,875</u> |
| 9 Cash and cash equivalents | | |
| Balance with Banks | | |
| – in Current accounts* | 357,182,675 | 207,837,847 |
| – in Deposit accounts | – | 20,000,000 |
| Cheques, drafts on hand | 2,202,751 | 15,002,442 |
| Cash on hand | 23,602,383 | 22,191,489 |
| Deposit Accounts (up to 3 months) | – | 23,108,317 |
| | <u>382,987,809</u> | <u>288,140,095</u> |
| *(includes book overdraft NIL (Previous Year ₹9,57,165/-) | | |
| 10 Other Bank balances | | |
| (i) On Dividend Account | 5,980,236 | 7,643,957 |
| (ii) On Deposit Account | 119,343,299 | 131,956,158 |
| (iii) On Public Deposit Interest Account | 17,880,880 | 20,308,417 |
| (iv) On Public Deposit Repayment Account | 44,924,541 | 104,530,397 |
| | <u>188,128,956</u> | <u>264,438,929</u> |
| FDRs included in (ii) above include FDRs worth ₹ 24,42,142/- (previous year ₹ 24,42,142/-) pledged as Margin Money. | | |
| 11 Loans | | |
| (Unsecured, considered good) | | |
| Loans to related parties | 13,111,875 | 6,985,783 |
| Loans and advances to others | 18,921,498 | – |
| | <u>32,033,373</u> | <u>6,985,783</u> |
| 12 Other financial assets - current | | |
| (Unsecured, considered good) | | |
| Interest accrued on fixed deposit with banks | 2,180,184 | 1,269,453 |
| Unbilled revenue* | 1,397,960,617 | 1,959,352,835 |
| Other receivable | 775,719,385 | 3,716,098 |
| Security deposit | 193,000 | 193,000 |
| | <u>2,176,053,186</u> | <u>1,964,531,386</u> |
| *Unbilled Revenue represents revenue recognized based on Percentage of completion method over and above the amount due from the customers as per the agreed payment plans. | | |
| 13 Other current assets | | |
| (Unsecured, considered good) | | |
| Advance to Contractor (Holding Company) | 4,051,471,076 | – |
| Prepaid expenses | 39,278,773 | 15,507,714 |
| Loans and advances to other suppliers & contractors (including related parties) | 3,140,198,485 | 3,910,126,347 |
| Imprest (others) | 1,756,905 | 1,346,416 |
| Advance taxes & tds (net of provision) | 425,577,405 | 1,467,900,887 |
| Other receivable | 2,909,102,033 | 1,883,766,496 |
| | <u>10,567,384,677</u> | <u>7,278,647,859</u> |

Consolidated Note No. 14

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

| Share Capital | As At 31 March 2018 | | As At 31 March 2017 | |
|---------------------------------------|----------------------|-----------------------|----------------------|-----------------------|
| | Number | Amount ₹ | Number | Amount ₹ |
| Authorised | | | | |
| Equity Shares of ₹ 10/- each | 2,500,000,000 | 25,000,000,000 | 2,500,000,000 | 25,000,000,000 |
| Issued | | | | |
| Equity Shares of ₹ 10 each | 1,388,933,497 | 13,889,334,970 | 1,388,933,497 | 13,889,334,970 |
| Subscribed & fully Paid up | | | | |
| Equity Shares of ₹ 10 each fully paid | 1,388,933,497 | 13,889,334,970 | 1,388,933,497 | 13,889,334,970 |
| Total | 1,388,933,497 | 13,889,334,970 | 1,388,933,497 | 13,889,334,970 |

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

| Particulars | Equity Shares | | | |
|--|----------------------|-----------------------|----------------------|-----------------------|
| | As At 31 March 2018 | | As At 31 March 2017 | |
| | Number | Amount ₹ | Number | Amount ₹ |
| Shares outstanding at the beginning of the year | 1,388,933,497 | 13,889,334,970 | 1,388,933,497 | 13,889,334,970 |
| Shares Issued during the year | – | – | – | – |
| Shares bought back during the year | – | – | – | – |
| Any other movement | – | – | – | – |
| Shares outstanding at the end of the year | 1,388,933,497 | 13,889,334,970 | 1,388,933,497 | 13,889,334,970 |

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

The company has issued only one class of Equity Shares at par value of ₹ 10 per share.

Each holder of equity shares is entitled to one vote per share and entitled for pro-rata dividend.

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

| Particulars | Nature of Relationship | As at 31 March 2018 | As at 31 March 2017 |
|---|------------------------------|------------------------|------------------------|
| Equity Shares | | | |
| Jaiprakash Associates Limited (Nos) | Holding Company | 847,000,000 | 995,000,000 |
| Jaypee Development Corporation Limited (Subsidiary of Jaypee Infra Ventures) (Nos) | Associate of Holding Company | 13,112,765 | 13,112,765 |

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

| Name of Shareholder | Equity Shares | | | |
|-------------------------------|---------------------|--------------|---------------------|--------------|
| | As At 31 March 2018 | | As At 31 March 2017 | |
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Jaiprakash Associates Limited | 847,000,000 | 60.98 | 995,000,000 | 71.64 |

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

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

NOTE - 15 RESERVES & SURPLUS

| Particulars | As At 31 March 2018 ₹ | As At 31 March 2017 ₹ |
|--|-----------------------------|-----------------------------|
| Other equity | | |
| A) Capital contribution | 2,120,000,000 | 2,120,000,000 |
| less: Promotor's contribution | 2,120,000,000 | – |
| (Reclassified in note No 17, pursuant to non implementation of indicative restructuring plan by lenders in Joint Lenders Forum meeting held on 17 th June, 2017 | – | 2,120,000,000 |
| B) Reserve & Surplus | | |
| General Reserve | | |
| As per last Balance Sheet | 2,361,545,586 | 2,361,545,586 |
| Less: Depreciation on fixed assets whose useful life is nil as on 01.04.2014 | – | – |
| Add: Transferred from Debenture Redemption Reserve | – | – |
| | 2,361,545,586 | 2,361,545,586 |
| Debenture Redemption Reserve | | |
| As per last Balance sheet | 335,304,864 | 1,368,156,791 |
| Less: Transferred to Surplus | – | – |
| | 335,304,864 | 182,883,839 |
| Add: Transferred from Surplus | – | 152,421,025 |
| | 335,304,864 | 335,304,864 |
| Securities Premium Reserve | | |
| As per last Balance sheet | 10,964,415,926 | 10,964,415,926 |
| Add Reversal of amount | – | – |
| Less: Premium on Redemption of Non Convertible Debentures | – | – |
| | 10,964,415,926 | 10,964,415,926 |

| Particulars | As At 31 March 2018 ₹ | As At 31 March 2017 ₹ |
|---|-----------------------------|-----------------------------|
| Surplus | | |
| Profit brought forward from Previous Year | (8,646,822,275) | 211,599,360 |
| Add: Transferred from Debenture Redemption Reserve | — | 1,185,272,952 |
| Add: Profit / (Loss) for the year | (19,207,819,450) | (9,891,273,564) |
| Less: Transfer to Debenture Redemption Reserve | — | 152,421,025 |
| | (27,854,641,726) | (8,646,822,277) |
| Special Reserve u/s 80IA (6) -(FY 2014-15) | | |
| As per last Balance Sheet | 2,628,686,118 | 2,628,686,118 |
| Special Reserve Utilization (FY 2008-09) | | |
| As per last Balance Sheet | 2,553,626,035 | 2,553,626,035 |
| Special Reserve Utilization (FY 2009-10) | | |
| As per last Balance Sheet | 3,624,877,424 | 3,624,877,424 |
| Special Reserve Utilization (FY 2010-11) | | |
| As per last Balance Sheet | 11,681,274,807 | 11,681,274,807 |
| Special Reserve Utilization (FY 2011-12) | | |
| As per last Balance Sheet | 10,147,129,786 | 10,147,129,786 |
| | <u>16,442,218,820</u> | <u>35,650,038,269</u> |
| C) Other comprehensive Income | | |
| Remeasurement of Defined benefit plan | | |
| Opening balance | (3,267,468) | (423,287) |
| Addition/Deduction during the year | (2,286,590) | (2,844,181) |
| Less: amount transferred to general reserve | — | — |
| Closing balance | <u>(5,554,058)</u> | <u>(3,267,468)</u> |
| Total Other equity | <u>16,436,664,763</u> | <u>37,766,770,801</u> |
| 16 Borrowings- Secured Loans | | |
| Secured | | |
| Debentures | | |
| Secured Redeemable non convertible debentures | 886,505,817 | 1,786,880,038 |
| <u>Term loans:</u> | | |
| From bank/financial institutions | <u>74,278,273,044</u> | <u>76,943,598,694</u> |
| | <u>75,164,778,861</u> | <u>78,730,478,732</u> |
| a) The above amounts are carried at amortised cost | | |
| b) Refer Note 23 for current maturities of for the above | | |
| c) Security and terms of the borrowings are given below. (Values are stated at un-amortised cost) | | |

A. Particulars of Redeemable Non Convertible Debentures

| Particulars of interest & repayment | Amount Outstanding (including current maturities) as at | |
|--|--|------------------------|
| | As At 31 March 2018 | As At 31 March 2017 |
| (i) 119.50 (Previous Year 119.50) 10.50% Secured Redeemable Non- Convertible Debentures of ₹ 10,00,000 each redeemable on 31.12.2017 | 119,500,000 | 119,500,000 |
| (ii) 2000 (previous year 2000) 10.5% Secured Redeemable Non- Convertible Debentures of ₹ 10,00,000 each redeemable in two equal annual installments on 31.12.2018 and 30.06.2019 | 2,000,000,000 | 2,000,000,000 |
| Total | 2,119,500,000 | 2,119,500,000 |

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

B. Particulars of Term Loan

| “Bank/ FIs/NBFC (Terms of Repayment / Periodicity)” | Amount Outstanding (including current maturities) as at | |
|--|--|------------------------|
| | As At 31 March 2018 | As At 31 March 2017 |
| (i) “IDBI led consortium Banks/FIs (Repayable in 181 monthly / quarterly structured installment from 10-09-2015 to 01-10-2034)” | 81,249,000,000 | 81,249,000,000 |
| (ii) “SREI Equipment Finance Ltd. (Repayable in 11 monthly structured installment from 15-11-2017 to 15-09-2018)” | 206,026,011 | 480,971,096 |
| (iii) “Yes bank led Consortium Bank Term Loan - I Repayable in 36 quarterly structured installments from 01.11.2017 to 01.08.2026” | 3,215,354,104 | 3,263,330,052 |
| (iv) “Yes Bank- Term Loan II Repayable in 36 quarterly structured installments from 01.05.2020 to 01.02.2029” | 859,163,975 | 814,893,184 |
| (v) “Yes Bank- Term Loan III Repayable in 60 quarterly structured installments from 31.03.2022 to 31.03.2037” | 750,000,000 | 750,000,000 |
| (vi) “Yes Bank- Term Loan IV Repayable in 60 quarterly structured installments from 31.03.2022 to 31.03.2037” | 572,100,000 | 63,500,000 |
| Total | 86,851,644,091 | 86,621,694,332 |

- (vii) Pursuant to the Company’s request for refinancing of the existing outstanding principal Rupee Term Loan (RTL) of the Company aggregating to ₹ 6550 Crores under RBI circular dated 15.12.2014 on “Flexible Structuring of Existing Long Term Project Loans to Infrastructure and Core Industries” & additional RTL of ₹1680 Crores (₹1080 Crores under RTL-A for payment to pressing creditors and ₹ 600 Crores under RTL-B for long term working capital), all the lenders except LIC of India, sanctioned the refinanced facility of ₹ 6550 crore.

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

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

- (ix) The Term Loan from Yes Bank led consortium banks for Facility of ₹ 325 crores is secured by (i) first Pari Passu Charge by way of equitable mortgage on the Land & Building of the Phase-I Project along with all buildings and structures thereon alongwith Movable Fixed assets of the Project, (ii) second charge on all the current assets(both present & future), (iii) pledge by Holding Company (JIL) of 30% of paid up equity capital of the company in favor of lender during the tenor of loan, (iv) Non Disposal

undertaking by Holding Company(JIL) for 21% of paid up equity capital of the Company (other than pledged shareholding),(v) Unconditional & Irrevocable Personal Guarantee of Mr Manoj Gaur.

- (x) The Term Loan -III from Yes Bank for facility of ₹ 100 Cr. Is secured by (i) Extension of charge on 29 Acres of JPSI (Jaypee Sports International Limited) commercial land in SDZ (owned by JAL (Jaiprakash Associates Limited) post merger and exclusively charged to YBL) (subject to compliance under Section 185 of Companies act 2013). (II) Security would be created in favour of a Security Trustee appointed by Lender at the cost of the Borrower. All costs, charges and out of pocket expenses in connection with perfection of any security documents shall be borne by the borrower . (iii) Proceeds from any liquidity event in the Borrower (including Private Equity infusion) to be utilized towards reduction of lender facility on mutually agreed basis.
- (xi) The Term Loan -IV from Yes Bank for facility of ₹ 75 Cr. Is secured by (i) First pari-passu charge by way of registered mortgaged on the Land & Building of Noida Hospital ; (ii) First Pari-passu charge on all the Movable Fixed Assets of the Noida Hospital (both present & future) (iii) Second Pari-passu charge on all the Current Assets of the Noida Hospital (both present & future) (iv) unconditional and Irrevocable Personal Guarantee of Mr. Manoj Gaur to remain valid during the tenor of the facilities. (v) Extension of charge on Pledge on 51% of the equity capital infused in Noida hospital of the borrower.
- (xii) The Term Loan -II from Yes Bank for facility of ₹ 100 Cr. Is secured by (i) First pari-passu charge by way of mortgage on land and building at 205 bed tertiary care hospital in Bulandshahr and a 85 bed secondary care hospital in Anupshahr(New Projects). (ii) First pari-passu charge by way of Hypothecation on all moveable fixed assets including, but not limited to medical equipment and other movable fixed assets of the new projects, both present and future. (iii) Unconditional and irrevocable continuing* Guarantee of Jaypee Infratech Limited. (iv) Unconditional and Irrevocable Personal Guarantee of Mr. Manoj Gaur (v) Pledge of 30% of the paid up equity capital of the Borrower by additional promoter shareholding in the borrower such that YBL has 30% share pledged exclusively in its favor (including the shares already pledged to YBL under credit facilities sanctioned for Jaypee Medical Centre, Noida under Term Loan .

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

The period of continuing default as on 31.03.2018 in repayment of loans to banks/financial institutions/NBFC amounting to ₹ 910,52,78,609 stated under 'Term Loan from Banks / Financial Institutions' under 'Current Maturities of Long-term Debts' in Note no. 23 ranges from 89 days to 933 days. The period of continuing default as on 31.03.2018 in payment of interest to banks/ financial institutions amounting to ₹ 2261,44,46,644 included under 'Interest Accrued and due on borrowings' in Note no. 23 ranges from 35 days to 852 days as per the original agreement, however, payment of said dues is subject to outcome of NCLT/ Hon'ble Supreme court order.

| Particulars | As At 31 March 2018 ₹ | As At 31 March 2017 ₹ |
|--|-----------------------------|-----------------------------|
| 17 Other financial liabilities | | |
| Contribution by Holding Company (Reclassified as per Note No 15) (Invocation of BG's by Company's lender provided by JAL's lenders reclassified in note No 15, pursuant to, the lead lender filing the application with NCLT, Allahabad, under IBC-2016.) | 2,120,000,000 | — |
| Retention money from Contractor (Holding Company) | 17,408,374 | 13,150,251 |
| Other security deposits | 1,049,660 | 1,907,231 |
| | 2,138,458,035 | 15,057,482 |
| 18 Long term provisions | | |
| Provision for employee benefit | | |
| Gratuity | 16,962,594 | 15,418,846 |
| Leave encashment | 16,090,936 | 21,142,817 |
| | 33,053,530 | 36,561,663 |

| Particulars | As At 31 March 2018 ₹ | As At 31 March 2017 ₹ |
|---|-----------------------------|-----------------------------|
| 19 Deferred tax assets (net) | | |
| Deferred tax liabilities on account of: | | |
| – Depreciation | 5,629,322,510 | 5,629,322,510 |
| – IND AS transition | 119,711,735 | 119,711,735 |
| | 5,749,034,245 | 5,749,034,245 |
| Deferred tax assets on account of: | | |
| – unabsorbed loss | 1,670,885,291 | 1,670,885,291 |
| – IND AS transition | 4,296,775,783 | 4,296,775,783 |
| | 5,967,661,074 | 5,967,661,074 |
| | 218,626,829 | 218,626,829 |
| 20 Other non-current liabilities | | |
| Deferred Revenue-Non Current | 643,933 | 790,647 |
| Deferred liability | 131,736,458 | 47,682,705 |
| | 132,380,391 | 48,473,351 |
| 21 Short term borrowing | | |
| From Banks (Working Capital Loan) | 495,677,601 | 491,365,254 |
| | 495,677,601 | 491,365,254 |
| <p>The working capital loan from yes bank for facility of ₹ 50 crore is secured by (i) Exclusive charge on -2 Acres of Land adjoining Jaypee Medical Centre, Noida providing minimum security cover of 1.5X (ii) Second Pari Passu Charge By Way Of Registered Mortgage On The Land & Building Of The Phase-I Project Along With All Buildings And Structures Thereon Approx. 5 Acres. (iii) Second Pari Passu charge on Movable fixed assets (both present and future) of Jaypee Medical Centre, Noida. (iv) First Pari Passu charge on all the Current Assets (both present & future) of Jaypee Medical Centre, Noida. owned by the borrower (v) Extension of Pledge of 51% of the paid-up equity capital of the Borrower at all times during the tenor of the facility. (vi) Unconditional and Irrevocable Personal Guarantee of Mr. Manoj Gaur. (vii) Unconditional and irrevocable Corporate Guarantee of Jaypee Infratech Limited to remain valid till the tenor of the facilities.</p> | | |
| 22 Trade payables | | |
| (i) Dues to Micro, Small and Medium Enterprises | – | – |
| (ii) Others | 7,348,586,243 | 4,921,184,906 |
| | 7,348,586,243 | 4,921,184,906 |

Note:

| Particulars | As At 31 March 2018 | As At 31 March 2017 |
|--|---------------------|---------------------|
| Principal amount due and remaining unpaid | Nil | Nil |
| Interest due on above & the unpaid interest | Nil | Nil |
| Interest paid | Nil | Nil |
| Payment made beyond the appointed day during the year | Nil | Nil |
| Interest due & payable for the period of a day | Nil | Nil |
| Interest accrued & remaining unpaid | Nil | Nil |
| Amount of further interest remaining due and payable in succeeding years | Nil | Nil |

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

| Particulars | As At 31 March 2018 ₹ | As At 31 March 2017 ₹ |
|---|---|---|
| 23 Other financial liabilities | | |
| Current maturities of long-term debt: | | |
| Secured Redeemable non convertible debentures | 1,119,500,000 | 119,500,000 |
| Term loan from banks / financial institutions | 11,961,500,000 | 8,932,500,000 |
| Term loan from NBFCs | 206,026,011 | 390,936,700 |
| Fixed deposit scheme* | 1,205,378,000 | 1,461,332,000 |
| Interest accrued & due on borrowings | 14,047,005,936 | 9,837,761,473 |
| Interest accrued but not due on borrowings | 47,483,821 | 1,898,187 |
| Interest accrued but not due on borrowings - Post CIRP | 50,956,130 | — |
| Interest accrued and due on borrowings-Post CIRP | 8,567,440,708 | — |
| Unclaimed public deposit (including interest) | 48,662,930 | 102,096,129 |
| Unclaimed / unpaid dividend | 5,980,236 | 7,643,957 |
| Due to staff | 39,886,953 | 9,422,715 |
| Salary payable | 9,843,758 | 12,227,133 |
| Capital Contractor / Suppliers | 1,720,155,537 | 305,560,052 |
| Other payables | 245,518,630 | 284,491,888 |
| Security deposit -creditor | 13,629,105 | 11,171,691 |
| Book overdraft | 63,774,337 | — |
| | 39,352,742,091 | 21,476,541,926 |
| * The National Company Law Tribunal (NCLT) has vide its order dated 03.08.2017, granted time till 05.09.2017 for repayment of fixed deposits alongwith interest, after that Company sought time for submission of its reply to the directions given by the Hon'ble NCLT in its order dated 02.04.2018, in respect of those deposits maturity till 31.03.2017. Next date of hearing is 22.05.2018. | | |
| Note: The amount transferred to the Investor Education and Protection Fund during the year towards: | | |
| Unencashed Interest | 1,063 | — |
| Unencashed Dividend | 1,661,259 | — |
| 24 Other current liabilities | | |
| Advances from Customers | 35,654,459,219 | 28,828,511,104 |
| Statutory dues payable | 62,403,693 | 64,772,745 |
| Imprest | — | 1,521,547 |
| Deferred Revenue-Current | 146,714 | 146,714 |
| | 35,717,009,626 | 28,894,952,110 |
| 25 Short term provisions | | |
| Provision for employee benefit | | |
| Bonus & incentive | 2,153,661 | 2,098,847 |
| Gratuity | 482,078 | 261,054 |
| Leave encashment | 1,412,607 | 1,018,611 |
| | 4,048,346 | 3,378,512 |
| Particulars | For the Year Ended March 31, 2018 ₹ | For the Year Ended March 31, 2017 ₹ |
| 26 Revenue from operation | | |
| Sale of services | | |
| Toll Fees | 3,257,290,526 | 2,927,165,382 |
| Revenue from Hospital | 2,502,833,253 | 1,846,296,131 |
| Revenue from Pharmacy | 138,181,112 | 113,770,441 |
| Other Operating Revenues | | |
| Revenue from Road side facilities | 1,316,551,129 | 738,455,886 |
| Revenue from Land for Development | (5,313,449,851) | 5,955,750,252 |
| | 1,901,406,169 | 11,581,438,092 |

| Particulars | For the Year Ended March 31, 2018 ₹ | For the Year Ended March 31, 2017 ₹ |
|--|---|---|
| 27 Other Income | | |
| Interest income from | | |
| Bank deposits | 14,248,532 | 12,624,457 |
| Others | 113,452,339 | 5,594 |
| Miscellaneous income | 2,718,409 | 36,329,156 |
| Profit on sale of assets | — | 162,601 |
| Fair value gain on Financial Assets | — | 903,802 |
| Sale Of Scrap | 1,150,772 | 687,139 |
| Parking Income | 3,465,166 | 2,365,646 |
| Other Income | 30,928,968 | 2,831,472 |
| Outlet Income | 4,770,413 | 3,407,055 |
| | <u>170,734,598</u> | <u>59,316,921</u> |
| 28 Cost of Sale | | |
| Operation & Maintenance Expenses - Yamuna Expressway | 1,290,256,953 | 762,722,723 |
| Development Cost - Land for Development | 3,577,771,000 | 11,423,927,000 |
| Consumption of Medical Items | 557,587,494 | 422,375,748 |
| Pharmacy Sale | 88,476,063 | 71,675,063 |
| | <u>5,514,091,510</u> | <u>12,680,700,534</u> |
| 29 Employee Benefit Expense | | |
| Salaries and wages | 751,950,884 | 712,696,316 |
| Contribution to Provident and other funds | 33,067,685 | 29,246,984 |
| Staff Welfare | 10,926,213 | 8,754,293 |
| | <u>795,944,782</u> | <u>750,697,594</u> |
| 30 Finance Cost | | |
| Interest | | |
| Interest on Non-Convertible Debentures | 346,895,707 | 835,943,152 |
| Interest on Term Loan | 11,028,529,704 | 7,996,185,934 |
| Interest on Others | 370,976,266 | 117,946,767 |
| Other Borrowing Cost | 55,692,399 | 27,400,417 |
| | <u>11,802,094,076</u> | <u>8,977,476,270</u> |
| 31 Depreciation and Amortization expense | | |
| Depreciation on Tangible Assets | 375,480,539 | 386,416,796 |
| Amortization of Intangible Assets | 379,057,905 | 378,773,449 |
| | <u>754,538,444</u> | <u>765,190,244</u> |

| Particulars | For the Year Ended March 31, 2018 ₹ | For the Year Ended March 31, 2017 ₹ |
|------------------------------------|---|---|
| 32 Other expenses | | |
| Advertisement & Marketing Expenses | 304,407,722 | 214,747,045 |
| Legal, Professional & Consultancy | 118,853,849 | 313,983,613 |
| Travelling & Conveyance Expenses | 41,546,758 | 54,161,563 |
| Postage & Telephone Expenses | 7,265,037 | 10,851,893 |
| Bank Charges | 12,057,831 | 26,067,372 |
| Insurance Charges | 29,725,928 | 31,149,203 |
| Rent | 19,318,153 | 3,845,692 |
| Rates & Taxes | 60,053,022 | 72,459,329 |
| Electricity, Power & Fuel Expenses | 224,607,091 | 203,575,066 |
| Repair & Maintenance - Others | 199,977,305 | 86,184,424 |
| Vehicles Running & Maintenance | 66,376,095 | 58,319,228 |
| Repair & Maintenance - Machinery | 18,776,603 | 16,320,267 |
| Printing & Stationery | 18,231,073 | 15,853,470 |
| Security Service Expenses | 103,255,661 | 100,906,007 |
| Listing Fees | 4,997,127 | 4,903,461 |
| CIRP Expenses | 116,844,786 | — |
| Loss on sale of fixed assets | 10,660,176 | — |
| Miscellaneous Expenses | 43,810,710 | 8,298,916 |
| Doctor's Fees | 675,661,076 | 559,034,342 |
| Life time expected credit losses | 7,825,815 | 6,669,142 |
| Consultancy & Advisory Charges | 39,620,993 | 34,400,384 |
| House Keeping Expenses | 136,577,570 | 130,588,651 |
| Outsourced Path Lab Expenses | 28,458,186 | 19,752,479 |
| Patient Catering Expenses | 45,254,858 | 40,229,245 |
| Office Expenses | 5,886,106 | 3,153,339 |
| Maintenance Charges - SF | 67,476,900 | — |
| Auditors' Remuneration:- | | |
| Audit Fee | 3,422,000 | 2,772,000 |
| Tax Audit Fee | 472,000 | 460,000 |
| Other Fee | 1,719,000 | — |
| Reimbursement of Expenses | 151,975 | 200,500 |
| | — | — |
| | 2,413,291,405 | 2,018,886,633 |

CONSOLIDATED NOTE NO. 33

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

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

As per the Corporate Insolvency Resolution Process (CIRP), the Resolution Plan submitted by prospective Resolution Applicant has not been approved by CoC within the mandatory 270 days period. Until further directions from Hon'ble Supreme Court the financial statements for the year ended 31st March, 2018 have been prepared on a Going Concern Basis.

Expenditure on Corporate Insolvency Resolution Process (CIRP)

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

CONSOLIDATED NOTE NO. 34

SUBSIDIARIES

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

| Name of Company | Country of Incorporation | Proportion of Effective Ownership Interest as at 31 st March, 2018 |
|----------------------------------|--------------------------|---|
| Jaypee Healthcare Limited [JHCL] | India | 100% |

- (b) Significant Accounting Policies and Notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding the consolidated position of the Companies. Recognizing this purpose, the Company has disclosed such Policies and Notes from the individual financial statements, which fairly present the needed disclosure.
- (c) The current year figures for Holding Company as well as for the subsidiary company are for the same period i.e 1st April, 2017 to 31st March, 2018.
- (d) Additional information as required under Schedule III to the Companies Act 2013 of enterprises consolidated as subsidiaries:

| Name of the Enterprise | Net Assets i.e. Total Assets minus Total Liabilities | | Share in Profit or Loss | |
|----------------------------|--|-----------------|-------------------------------------|-------------------|
| | As % of consolidated net assets | Amount ₹ | As % of consolidated profit or loss | Amount ₹ |
| Parent | | | | |
| Jaypee Infratech Limited | 95.73 | 33,12,21,45,761 | 94.67 | (18,18,37,38,971) |
| Subsidiary – Indian | | | | |
| Jaypee Healthcare Limited | 4.27 | 147,88,53,972 | 5.33 | (102,40,80,479) |

CONSOLIDATED NOTE NO. 35

Contingent Liabilities as at 31.03.2018 (to the extent not provided for):

| S. No | Particulars | As at 31.3.2018 ₹ | As at 31.03.2017 ₹ |
|-------|---|------------------------|--------------------|
| (a) | Claims against the Company not acknowledged as debts: | *2322,43,00,000 | 98,38,83,100 |
| (b) | Outstanding amount of Bank Guarantees: | 42,00,000 | 42,00,000 |
| (c) | Estimated amount of Contract of mobile application remaining to be executed (Net of advances) | 9,27,850 | 8,67,350 |
| (d) | Estimated amount of Contract remaining to be executed on Capital Account (Net of advances) | Nil | 50,64,200 |
| (e) | Outstanding Letter of Credit (including Foreign LCs / Margin Money) | 46,91,739 | 3,27,27,872 |

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

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

- f) Income Tax matters under appeal: The Company is entitled for tax holiday for 10 years effective F.Y. 2008-09 (A.Y. 2009-10) u/s 80IA (4)(i) read with Explanation (a) of the Income Tax Act, 1961 (the Act). However, the Income Tax Department issued notice (s) u/s 263 of the Income Tax Act for A.Y. 2009-10 & 2010-11 which alongwith all proceedings related thereto have been quashed by the Hon'ble Income Tax Appellate Tribunal (ITAT), Delhi Bench, New Delhi vide its order dated 13.04.2015 & 20.09.2017. Hon'ble ITAT has held that the Company is eligible for deduction under said 80IA(4)(i) read with Explanation(a). However, the Income Tax Department has filed an appeal in the High Court of judicature at Allahabad

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

- g) The total value of matters under appeals are estimated at ₹ 1,119.87 Crores (including ₹ 3,62,744 related to TDS demand including the penalty for A.Y. 2011-12, 2012-13, 2013-14 & 2014-15) In case of TDS matters for AY 2011-12, AY 2012-13 & AY 2013-14, the Hon'ble ITAT has confirmed the decision of CIT(A), Noida which was in Company's favor. However, the Income Tax Department has filed an appeal in the High Court of judicature at Allahabad against the said orders, which is yet to be admitted.

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

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

- h) Service Tax matters under Appeal are as below:

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

- i) Value Added Tax matters under Appeal are as below:

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

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

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

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

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

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

CONSOLIDATED NOTE NO.36

Provision for Current Income Tax is NIL. The Company shall account for the MAT credit of ₹ 1,072 Crores at the time of actual utilization of MAT against payment of normal tax in view of virtual certainty of taxable profits in near future.

CONSOLIDATED NOTE NO.37

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

Management reviewed the deferred tax assets/ liabilities on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose

at reporting date and in view of virtual certainty of taxable profits in near future and availability of deferred tax assets to be set off, since the Company is under CIRP, the deferred tax (net assets) for the reporting financial year i.e. 01.04.2017 to 31.03.2018 has not been considered.

CONSOLIDATED NOTE NO. 38

JHCL commenced OPD from 1st October 2016 & trial run of IPD operation commenced from June'2017 at Chitta (District Bulandshahr). Incidental expenses (net of revenue) related to other departments were shown as pre-operative expenses in Capital Work In Progress till that date.

During the year, JHCL commenced full fledged operation w.e.f. 1st January 2018 and Incidental expenses (net of revenue) related to other departments shown as pre-operative expenses in Capital

Work In Progress till 31st December 2017 were capitalised by allocating proportionately on the cost of major fixed assets capitalised as on that date.

CONSOLIDATED NOTE NO. 39

Commitments:

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

CONSOLIDATED NOTE NO. 40

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

CONSOLIDATED NOTE NO. 41

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

| S. No | Location | | Area (in acres) | Mortgagee | Lenders | Nature of Facility | Amount of facility availed (₹ In crores) |
|-------|--------------------------|----|-----------------|--|--------------------------|---------------------------------|--|
| 1 | Land Parcel -I, Noida | * | 17.690 | IDBI Trusteeship Services Ltd | Standard Chartered Bank | Term Loan/ working Capital loan | 1817 |
| | | | 25.004 | | | | 1767 |
| | | \$ | 6.340 | State Bank of Travencore | State Bank of Travencore | Term Loan | 150 |
| | | # | 38.200 | HDFC Ltd | HDFC Limited | Term Loan | 450 |
| 2 | Land Parcel -2, Jaganpur | | 158.310 | IDBI Trusteeship Services Ltd | ICICI Bank limited | Term Loan | 1200 |
| 3 | Land Parcel -4, Tappal | | 151.006 | | | | |
| 4 | Land Parcel -4, Tappal | | 100.000 | ICICI Bank Ltd | ICICI Bank limited | Term Loan | 1500 |
| 5 | Land Parcel -4, Tappal | | 166.962 | Axis Trusteeship Services Ltd/IDBI Trusteeship Services Ltd. | Consortium lenders | Term Loan | 21081.5 |
| 6 | Land Parcel -5, Agra | | 167.229 | | | NCDs | 2409 |
| 7 | Land Parcel -5, Agra | | 90.000 | State Bank of India | State Bank of India | Term Loan | 1000 |

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

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

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

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

CONSOLIDATED NOTE NO. 42

| Particulars | Year ended 31 March 2018 | Year ended 31 March 2017 |
|--|--------------------------|--------------------------|
| Earnings Per Share | | |
| Net Profit/(Loss) after Tax (₹) | (19,20,78,19,450) | (9,89,12,73,564) |
| Weighted average number of Equity shares for Earnings per share computation. | | |
| (i) Number of Equity Shares at the Beginning of the year. | 1,38,89,33,497 | 1,38,89,33,497 |
| (ii) Number of Equity Shares allotted during the year. | – | – |
| (iii) Weighted average number of Equity Shares allotted during the year. | – | – |
| (iv) Weighted average number of Equity Shares at the end of the year. | 1,38,89,33,497 | 1,38,89,33,497 |
| Basic & diluted Earnings per share(₹) | (13.82) | (5.44) |
| Face Value per Share (₹) | 10.00 | 10.00 |

CONSOLIDATED NOTE NO.43

(a) Provident Fund – Defined contribution Plan.

All employees are entitled to Provident Fund benefit as per law. Amount debited to consolidated financial statements is ₹2,66,66,198/- during the year (previous period ₹ 2,77,67,075/-)

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

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

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

| S. No. | Particulars | Amount (₹) | |
|--------|---|----------------------------|-----------------------------|
| | | Gratuity Funded | Leave Encashment Non Funded |
| I | Expenses recognized in the Income Statements for the year ended 31 st March 2018. | | |
| | 1. Current Service Cost. | 54,02,738 (22,07,715) | 60,68,558 (24,10,724) |
| | 2. Interest Cost | 11,30,732 (-9,94,637) | 16,46,149 (-19,04,712) |
| | 3. Employee Contribution | - - | - - |
| | 4. Net actuarial (gain)/loss recognized in the period. | -11,53,668 (-2,40,339) | -5,60,467 (73,748) |
| | 5. Past Service Cost | - - | - - |
| | 6. Settlement Cost | - | - |
| | 7. Benefits Paid | -3,26,830 - | -31,33,247 (-19,45,258) |
| | 8. Total Expenses | 50,52,972 (17,23,357) | 40,20,993 (-42,824) |
| | Expenses recognized in other comprehensive income for the year ended 31 st March 2018. | | |
| | 1. Net cumulative unrecognized actuarial gain / (loss) opening | - - | - - |
| | 2. Actuarial gain / (loss) for the year on PBO | -30,79,900 (-44,70,987) | - - |
| | 3. Actuarial gain / (loss) for the year on Asset | -3,60,358 (-98,892) | - - |
| | 4. Unrecognized actuarial gain / (loss) at the end of the year | -34,40,258 (-45,69,879) | - - |
| | Net Asset/ (Liability) recognized in the Balance Sheet as at 31 st March 2018. | | |
| | 1. Present Value of Defined Benefit Obligation. | 1,74,44,672 (49,90,532) | 1,75,03,543 (19,15,319) |

| S. No. | Particulars | Amount (₹) | |
|--------|--|---------------------------------|---------------------------------|
| | | Gratuity Funded | Leave Encashment Non Funded |
| | 2. Fair Value of Plan Assets | 4,05,352 (-4,32,562) | - - |
| | 3. Unfunded Status (Surplus/ Deficit) | - 1,70,39,320 (-1,52,47,338) | - 1,75,03,543 (-2,21,61,428) |
| | 4. Net Asset/(Liability) as at 31 st March, 2018. | -1,70,39,320 (-1,52,47,338) | -1,75,03,543 (-2,21,61,428) |
| | | | |
| III | Change in Obligation during the year ended 31 st March, 2018. | | |
| | 1. Present value of Defined Benefit Obligation at the beginning of the year. | 71,33,810 (-79,85,839) | 2,21,61,428 (-2,38,08,904) |
| | 2. Current Service Cost. | 9,72,126 (-15,12,041) | 60,68,558 (-74,04,006) |
| | 3. Interest Cost | 5,35,036 (-6,38,867) | 16,46,149 (-19,04,712) |
| | 4. Settlement Cost | - - | - - |
| | 5. Past Service Cost. | - - | - - |
| | 6. Re-measurements | - - | -91,140 (-1,79,777) |
| | 7. Actuarial (Gains)/Losses arising from: | - - | - - |
| | - Change in demographic assumptions | - - | - - |
| | - Change in financial assumptions | -7,559 (-2,27,424) | -6,338 (-3,07,253) |
| | - Experience adjustment | 30,87,459 (-42,43,563) | -4,62,989 (-4,13,282) |
| | 8. Benefit Paid | -64,00,542 (-74,73,924) | -31,41,926 (-1,10,29,942) |
| | 9 Present Value of Defined Benefit Obligation at the end of the year. | 53,20,330 (-71,33,810) | 1,75,03,543 (-2,21,61,428) |
| | | | |
| IV | Change in Assets during the Year ended 31 st March, 2018 | | |
| | 1. Plan Assets at the beginning of the year. | 4,32,562 (-2,44,243) | - - |
| | 2. Assets acquired on amalgamation in previous year. | - - | - - |
| | 3. Settlements | - - | - - |
| | 4. Actual return on Plan Assets | -3,27,916 (-79,353) | - - |
| | 5. Contribution by Employer | 67,01,248 (-77,41,596) | - - |
| | 6. Actual Benefit Paid | -64,00,542 (-74,73,924) | - - |
| | 7. Plan Assets at the end of the year. | 4,05,352 (-4,32,562) | - - |
| | | | |
| | | | |

II. Assets Liabilities:

₹

| S.No. | As on | 31.03.2018 | 31.03.17 |
|----------|--------------------------|--------------|--------------|
| A | Gratuity | | |
| 1 | PBO(C) | 15,679,900 | 15,679,900 |
| 2 | Plan Assets | 432,562 | 432,562 |
| 3 | Net Assets/(Liabilities) | (15,247,338) | (15,247,338) |
| B | Leave Encashment | | |
| 1 | PBO(C) | 22,161,428 | 22,161,428 |
| 2 | Plan Assets | - | - |
| 3 | Net Assets/(Liabilities) | (22,161,428) | (22,161,428) |

III. Enterprises best estimate of contribution during next year:

- (i) Gratuity : ₹ 75,74,327
(ii) Leave encashment : ₹ 57,98,695

IV. Actuarial Assumptions

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

CONSOLIDATED NOTE NO.44

a. Earnings in Foreign Currency:

| Particulars | Year ended 31.03.2018 ₹ | Period ended 31.03.2017 ₹ |
|-------------------------|-------------------------------|---------------------------------|
| Advances from Customers | Nil | 19,23,267 |
| Patient Receipts | 35,49,51,197 | 1,71,963,033 |

b. Expenditure in Foreign Currency:

| Particulars | Year ended 31.03.2018 ₹ | Period ended 31.03.2017 ₹ |
|-----------------------|-------------------------------|---------------------------------|
| Technical Consultancy | 4,51,521 | - |
| Repairs & Maintenance | Nil | 1,29,466 |
| Finance Costs | 54,213 | 10,11,089 |
| Refund to Patient | 44,53,856 | 63,03,353 |

c. Others

| Particulars | Year ended 31.03.2018 ₹ | Period ended 31.03.2017 ₹ |
|--------------------------------------|-------------------------------|---------------------------------|
| CIF value of import of Capital Goods | 12,82,720 | 221,179 |

CONSOLIDATED NOTE NO.45

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

CONSOLIDATED NOTE NO.46

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

CONSOLIDATED NOTE NO.47

Expenditure incurred on Corporate Social Activities (CSR):

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

CONSOLIDATED NOTE NO.48

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

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

A. Parent Company: Jaiprakash Associates Limited (JAL)

B. Fellow Subsidiary Companies:

- Jaiprakash Power Ventures Limited (JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
- Jaypee Powergrid Limited (JV subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
- Jaypee Arunachal Power Limited (wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
- Sangam Power Generation Company Limited (wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
- Prayagraj Power Generation Company Limited (subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary. It is no more a subsidiary of JPVL w.e.f. 18.12.2017, hence not an associate of JAL w.e.f. 18.12.2017)
- Jaypee Meghalaya Power Limited (wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
- Bina Power Supply Limited (new name of Himachal Karcham Power Company Limited w.e.f. 28.09.15) (wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
- Bhilai Jaypee Cement Limited (JV subsidiary of JAL)
- Himalyan Expressway Limited (wholly owned subsidiary of JAL)
- Gujarat Jaypee Cement & Infrastructure Limited (JV subsidiary of JAL)
- Jaypee Ganga Infrastructure Corporation Limited (wholly owned subsidiary of JAL)
- Jaypee Agra Vikas Limited (wholly owned subsidiary of JAL)
- Jaypee Fertilizers & Industries Limited (wholly owned subsidiary of JAL)
- Jaypee Cement Corporation Limited (wholly owned subsidiary of JAL)
- Himalyaputra Aviation Limited (wholly owned subsidiary of JAL)

16. Jaypee Assam Cement Limited (wholly owned subsidiary of JAL)
17. Jaypee Infrastructure Development Limited (new name of Jaypee Cement Cricket (India) Limited w.e.f. 21.02.2017) (wholly owned subsidiary of JAL)
18. Jaypee Cement Hockey (India) Limited (wholly owned subsidiary of JAL)
19. Jaiprakash Agri Initiatives Company Limited (wholly owned subsidiary of JCCL)
20. Yamuna Expressway Tolling Limited (new name of Yamuna Expressway Tolling Private Limited w.e.f. 05.04.2017, which again is the new name of Jaypee Mining Ventures Private Limited w.e.f. 24.03.2017) (subsidiary of JAL w.e.f. 25.03.2017 & wholly owned subsidiary of JAL w.e.f. 20.04.2017)
21. Jaypee Uttar Bharat Vikas Private Limited (JUBVPL) (Subsidiary of JAL w.e.f. 26.07.17)
22. Kanpur Fertilizers & Cement Limited (Subsidiary of JAL w.e.f. 26.07.17)

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

C. Associate Companies:

1. Jaiprakash Power Ventures Limited (JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
2. Jaypee Powergrid Limited (JV subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
3. Jaypee Arunachal Power Limited (wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
4. Sangam Power Generation Company Limited (wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
5. Prayagraj Power Generation Company Limited (subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
6. Jaypee Meghalaya Power Limited (wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
7. Bina Power Supply Limited (new name of Himachal Karcham Power Company Limited w.e.f. 28.09.15) (wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
8. MP Jaypee Coal Limited (JV Associate Co.)
9. MP Jaypee Coal Fields Limited (JV Associate Co.)
10. Madhya Pradesh Jaypee Minerals Limited (JV Associate Co.)
11. Jaypee Uttar Bharat Vikas Private Limited (JV Associate Co. till 25.07.17. It became wholly owned subsidiary of JFIL [hence of JAL also] w.e.f. 26.07.17.)
12. Kanpur Fertilizers & Cement Limited (JV Associate Co. till 25.07.17. It became subsidiary of JUBVPL [hence of JFIL & JAL also] w.e.f. 26.07.17)
13. Jaypee Infra Ventures (A Private Company With Unlimited Liability) (JIV)
14. Jaypee Development Corporation Limited (JDCL) (wholly owned subsidiary of JIV)
15. Andhra Cements Limited (subsidiary of JDCL)
16. JIL Information Technology Limited (JILIT) (Subsidiary of JIV)
17. Gaur & Nagi Limited (wholly owned subsidiary of JILIT)
18. Jaypee International Logistics Company Private Limited (wholly owned subsidiary of JIV)
19. Tiger Hills Holiday Resort Private Limited (wholly owned subsidiary of JDCL)
20. Anvi Hotels Private Limited (subsidiary of JIV) (dissolved w.e.f. 16.07.16)
21. Indesign Enterprises Private Limited (IEPL) (subsidiary of JIV)
22. Ibonshourne Limited (subsidiary of IEPL w.e.f. 11.01.16)
23. RPJ Minerals Private Limited (RPJMPL)
24. Sarveshwari Stone Products Private Limited (wholly-owned subsidiary of RPJMPL)
25. Rock Solid Cement Limited (wholly-owned subsidiary of RPJMPL)
26. Sonebhadra Minerals Private Limited

KMP based Associate Companies.

1. Jaiprakash Kashmir Energy Limited (KMP based Associate Co.)
2. Yamuna Expressway Tolling Private Limited (new name of Jaypee Mining Ventures Private Limited w.e.f. 24.03.2017) (KMP based Associate Co. till 24.03.2017; controlled by Shri Sunil Kumar Sharma/ Shri Sunny Gaur). (w.e.f. 25.03.2017, it became a subsidiary of JAL) (w.e.f. 05.04.2017, its name has been changed to Yamuna Expressway Tolling Limited) (it became wholly owned subsidiary of JAL w.e.f. 20.04.2017)
3. Ceekay Estates Private Limited (KMP based Associate Co.)
4. Jaiprakash Exports Private Limited (KMP based Associate Co.)
5. Bhumi Estate Developers Private Limited (BEDPL) (KMP based Associate Co.)
6. Pac Pharma Drugs and Chemicals Private Limited (KMP based Associate Co.)
7. Jaypee Jan Sewa Sansthan ('Not For Profit' Private Limited Company) (KMP based Associate Co.)
8. Think Different Enterprises Private Limited (KMP based Associate Co.)
9. Jaypee Hotels Limited (KMP based Associate Co.)
10. Jaypee Technical Consultants Private Limited (KMP based Associate Co.)
11. JC World Hospitality Private Limited (KMP based Associate Co.)
12. JC Wealth & Investments Private Limited (KMP based Associate Co.)
13. CK World Hospitality Private Limited (KMP based Associate Co.)

14. Librans Venture Private Limited (KMP based Associate Co.)
15. Librans Real Estate Private Limited (KMP based Associate Co.)
16. Kram Infracon Private Limited (KIPL) (KMP based Associate Co.) being subsidiary of Bhumi Estate Developers Private Limited (BEDPL).
17. HB Stock Holdings Limited (KMP based associates Co.)
18. Pal Properties (India) Private Ltd. (KMP based associates Co.)
19. H.B. Portfolio Ltd. (KMP based associates Co. controlled by Shri Lalit Bhasin)
20. H.B. Financial Consultants Private Ltd. (KMP based associates Co.)
21. ALMR Gems & Trading Private Ltd. (KMP based associates Co.)
22. Bhasin Share and Stock Brokers Limited (KMP based associates Co.)
23. Raja Ram Bhasin Share & Stock Brokers Limited (KMP based associates Co.)
24. CHL (South) Hotels Limited (KMP based associates Co.)
25. AHL Hotels Limited (KMP based associates Co.)
26. RRB House Finance Pvt. Limited (KMP based associates Co.)
27. HB Estate Developers Limited (KMP based associates Co.)

D. Key Managerial Personnel:

Directors of Jaypee Infratech Limited (JIL)- Group

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

Other Key Management Personnel:

- 1 Shri Pramod Kumar Aggarwal, CFO (w.e.f.22.01.2018)
- 2 Shri Ram Bahadur Singh, Director & CFO (from 31.07.2017-15.01.2018)
- 3 Shri Malyawant Passi, CFO (JHCL) w.e.f. 01.01.2017
- 4 Shri Mohinder Kharbanda, Company Secretary (w.e.f. 01.06.2017)
- 5 Smt. Suman Lata, Company Secretary till 31.05.2017
- 6 Ms Malvika Mall, Company Secretary (JHCL) till 31.03.2017
- 7 Ms Divya Yadav, Company Secretary (JHCL) w.e.f. 12.12.2017

E. AS PER COMPANIES ACT, 2013

SUBSIDIARY COMPANIES (as per Companies Act, 2013):

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

ASSOCIATE COMPANIES (as per Companies Act, 2013):

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

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

Transactions carried out with related parties referred to above:

(₹)

| Nature of Transactions | Relation | Current Year | Previous Year |
|--|-------------------------------|---------------|--|
| RECEIPTS/INCOME | | | |
| Sublease of land | | | |
| Jaiprakash Associates Ltd | Holding Company | - | 6,434,966,000 |
| Jaypee Hotels Limited | KMP based Associate Company | - | 400,000,000 |
| Jaypee Institute of Information Technology Society | KMP based Associate (Society) | - | 400,000,000 |
| Kram Infracon Private Limited | KMP based Associate Company | 844,200 | 398,000 |
| JC World Hospitality Private Limited | KMP based Associate Company | - | Sub lease agreement amended to ₹ 396704000 |
| EXPENDITURE | | | |
| Contractual Expenses | | | |
| Jaiprakash Associates Ltd. | Holding Company | 530,01,85,002 | 445,48,86,502 |
| Jaypee Development Corporation Limited | Associate Company | 97,41,592 | 10,22,99,581 |
| Purchase of Land | | | |
| Jaypee Infra Ventures | Associate Company | 140,00,00,000 | - |
| Cement /Goods Purchases | | | |
| Jaiprakash Associates Ltd. | Holding Company | 7,85,447 | 2,88,93,909 |
| Technical & I.T Consultancy | | | |
| JIL Information Technology Ltd. | Associate Company | 5,02,05,628 | 4,85,61,249 |
| iValue Advisors Pvt. Ltd. | KMP based Associate Company | - | 45,57,240 |
| Advertising | | | |
| Gaur & Nagi Ltd. | Associate Company | 2,29,86,808 | 2,63,65,830 |

| Nature of Transactions | Relation | Current Year | Previous Year |
|---|-------------------------------|-----------------------|---------------|
| Travelling | | | |
| Jaiprakash Associates Ltd. | Holding Company | 1,15,24,944 | 84,21,751 |
| Salary & Other Amenities etc. | | | |
| Sh. Rakesh Sharma | KMP | 1,51,44,896 | 1,99,19,398 |
| Sh. Sameer Gaur | KMP | - | 1,16,74,481 |
| Sh. Sachin Gaur | KMP | - | 2,11,23,279 |
| Smt. Rekha Dixit | KMP | 1,66,63,532 | 94,75,200 |
| Sh. Gaurav Jain | KMP | 22,06,342 | 71,96,630 |
| Sh. Pramod K Aggarwal | KMP | 25,54,839 | - |
| Sh. Malyawant Passi | KMP | 66,50,001 | 12,52,447 |
| Sh Mohinder Kharbanda | KMP | 25,03,573 | - |
| Smt. Suman Lata | KMP | 4,16,094 | 19,89,134 |
| Ms Malvika Mall | KMP | - | 5,07,792 |
| Ms Divya Yadav | KMP | 1,73,146 | - |
| Hire Charges | | | |
| Sh. Pramod K Aggarwal | KMP | 56,746 | - |
| Smt. Archana Sharma | Relatives of KMP | 240,000 | 240,000 |
| Advance | | | |
| Jaiprakash Associates Limited | Holding Company | *4,051,471,076 | 4,500,000,000 |
| Jaiprakash Associates Limited- Customer Maintenance Deposit | Holding Company | 16,755,186 | - |
| JIL Information Technology Ltd. | Associate Company | 711,526 | - |
| TRADE RECEIVABLES | | | |
| Jaypee Infra Venture | Associate Company | - | 5,800,000 |
| Jaiprakash Associates Limited | Holding Company | 997,951,659 | 2,769,584,749 |
| Kram Infracon Private Limited | KMP based Associate Company | 6,000 | 59,700 |
| Sh. Gaurav Jain (on account of imprest) | KMP | 35,000 | - |
| JC World Hospitality Private Limited | KMP based Associate Company | 356,704,000 | 356,704,000 |
| Jaypee Hotels Limited | KMP based Associate Company | 200,000,000 | 200,000,000 |
| Jaypee Institute of Information Technology Society | KMP based Associate (Society) | 200,000,000 | 200,000,000 |
| PAYABLES | | | |
| Creditors | | | |
| Jaiprakash Associates Ltd. | Holding Company | 110,80,83,136 | 122,79,56,892 |
| JIL Information Technology Ltd. | Associate Company | 1,21,67,085 | 1,22,32,181 |
| Gaur &Nagi Ltd. | Associate Company | 80,47,906 | 68,28,160 |
| Jaypee Development Corporation Limited | Associate Company | 5,56,90,988 | 5,30,97,331 |
| Jaiprakash Associates Ltd. (Other Liabilities) | Holding Company | 213,622,672 | 195,242,404 |

| Nature of Transactions | Relation | Current Year | Previous Year |
|--|-----------------------------|----------------------|----------------|
| Sh. Rakesh Sharma | KMP | 31,021 | 1,164,012 |
| Sh. Sameer Gaur | KMP | - | 687 |
| Smt. Rekha Dixit | KMP | 12,07,290 | 85,145 |
| Sh. Gaurav Jain | KMP | - | 428,263 |
| Smt. Archana Sharma | Relatives of KMP | 19,600 | 19,600 |
| Sh. Pramod K Aggarwal | KMP | 24,342 | - |
| Sh. Malyawant Passi | KMP | 6,00,000 | 4,19,113 |
| Sh Mohinder Kharbanda | KMP | 66,931 | - |
| Smt Suman Lata | KMP | - | 1,05,824 |
| Ms. Malvika Mall | KMP | - | 42,316 |
| Ms. Divya Yadav | KMP | 47,500 | - |
| Security Deposit | | | |
| Jaiprakash Associates Ltd. | Holding Company | 7,02,50,741 | 6,54,34,895 |
| Jaypee Hotels Ltd. | KMP based Associate Company | 10,00,000 | 10,00,000 |
| Contribution by Holding Company | | | |
| Jaiprakash Associates Ltd. | Holding Company | 212,00,00,000 | 2,12,00,00,000 |

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

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

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

CONSOLIDATED NOTE NO. 49

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

(in ₹)

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

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

CONSOLIDATED NOTE NO.50

SEGMENT INFORMATION - BUSINESS SEGMENT

FOR THE YEAR ENDED 31.03.2018

| Particulars | Segment Revenue | | Segment Result |
|---------------------------|--------------------------------------|---|--|
| | External | Inter Segment Revenue | Profit/ (Loss) before Tax and Interest |
| | ₹ | ₹ | ₹ |
| Yamuna Expressway Project | (622,516,262) | — | (6,991,608,632) |
| Healthcare | 2,694,743,571 | 60,726 | (414,116,742) |
| Unallocated | — | — | — |
| Total | 2,072,227,309 | 60,726 | (7,405,725,374) |
| Less : Finance Cost | | | 11,802,094,076 |
| Profit before Tax | | | (19,207,819,450) |
| Provision for Tax : | | | |
| Current Tax | | | — |
| Deferred Tax | | | — |
| Profit after Tax | | | (19,207,819,450) |
| Other Information | Segment Assets | Segment Liabilities | Capital Employed |
| Yamuna Expressway Project | 180,374,395,217 | 151,972,975,361 | 28,401,419,856 |
| Healthcare | 9,694,135,006 | 8,413,759,363 | 1,280,375,642 |
| Unallocated | 425,577,405 | — | 425,577,405 |
| | 190,494,107,628 | 160,386,734,724 | 30,107,372,904 |
| | Depreciation and Amortization | Non Cash Expenses other than Depreciation & Amortization | |
| Yamuna Expressway Project | 405,357,741 | — | |
| Healthcare | 349,180,703 | — | |
| Unallocated | — | — | |
| | 754,538,444 | — | |

FOR THE YEAR ENDED 31.03.2017

| Particulars | Segment Revenue | | Segment Result |
|---------------------------|--------------------------------------|---|--|
| | External | Inter Segment Revenue | Profit/ (Loss) before Tax and Interest |
| | ₹ | ₹ | ₹ |
| Yamuna Expressway Project | 9,658,758,448 | — | (4,010,847,262) |
| Healthcare | 1,981,996,565 | 86,010 | (563,872,730) |
| Unallocated | — | — | — |
| Total | 11,640,755,013 | 86,010 | (4,574,719,992) |
| Less : Finance Cost | | | 8,977,476,270 |
| Profit before Tax | | | (13,552,196,262) |
| Provision for Tax : | | | |
| Current Tax | — | | — |
| Deferred Tax | | | (3,660,922,698) |
| Profit after Tax | | | (9,891,273,564) |
| Other Information | Segment Assets | Segment Liabilities | Capital Employed |
| Yamuna Expressway Project | 176,097,598,595 | 128,355,334,221 | 47,742,264,373 |
| Healthcare | 8,489,973,396 | 6,262,659,714 | 2,227,313,682 |
| Unallocated | 1,467,900,887 | — | 1,467,900,887 |
| | 186,055,472,878 | 134,617,993,935 | 51,437,478,942 |
| | Depreciation and Amortization | Non Cash Expenses other than Depreciation & Amortization | |
| Yamuna Expressway Project | 412,721,580 | — | |
| Healthcare | 352,468,664 | — | |
| Unallocated | — | — | |
| | 765,190,244 | — | |

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

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

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

[i] Yamuna Expressway project - an integrated project which inter alia includes construction, operation and maintenance of Yamuna Expressway and right for land development

[ii] Healthcare – Hospitals

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

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

CONSOLIDATED NOTE NO. 51

Capital Management

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

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

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

Gearing ratio:-

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

(₹)

| Particulars | As at March 31, 2018 | As at March 31, 2017 |
|--------------------------|----------------------|----------------------|
| Debt | 90,152,860,473 | 90,126,112,686 |
| Cash and bank balances | 571,116,765 | 552,579,024 |
| Net debt | 89,581,743,708 | 89,573,533,663 |
| Total equity | 30,325,999,733 | 51,656,105,771 |
| Net debt to equity ratio | 2.95 | 1.73 |

CONSOLIDATED NOTE NO. 52

Categories of Financial Instruments and its fair value measurement

(₹)

| Financial assets | As at March 31, 2018 | As at March 31, 2017 |
|-----------------------------------|-----------------------|-----------------------|
| Measured at amortized cost | | |
| (i) Trade receivables | 2,385,422,629 | 5,336,766,875 |
| (ii) Cash and Bank balance | 571,116,765 | 552,579,024 |
| (iii) Loans | 3,20,33,373 | 69,85,783 |
| (iv) other financial assets | 2,260,473,779 | 2,037,902,777 |
| (v) Other non current assets | 2,485,675,920 | 5,635,275,662 |
| (vi) Other current assets | 10,567,384,677 | 7,278,647,859 |
| Total | 18,302,107,143 | 20,848,157,980 |

| Financial assets | As at March 31, 2018 | As at March 31, 2017 |
|----------------------------------|-------------------------|-------------------------|
| (i) Borrowings | 75,164,778,861 | 78,730,478,732 |
| (ii) Other financial liabilities | 41,491,200,126 | 21,491,599,407 |
| (iii) Trade and other payables | 7,348,586,243 | 4,921,184,906 |
| Total | 124,004,565,230 | 105,143,263,045 |

Fair value Measurement(₹)

| Particulars | Fair value | | Fair value hierarchy | Valuation technique(s) and key input(s) |
|------------------------------|-------------------------|-------------------------|----------------------|---|
| | As at March 31, 2018 | As at March 31, 2017 | | |
| Financial assets | | | | |
| Security Deposits | 1,285,346 | 732,468 | Level 2 | Discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period. |
| Financial Liabilities | | | | |
| Debentures | 200,60,05,817 | 1,906,380,038 | Level 2 | Discounted estimated cash flow through the expected life of the borrowings. |
| Borrowings | 86,445,799,055 | 86,267,035,394 | Level 2 | Discounted estimated cash flow through the expected life of the borrowings. |
| Security Deposits | 18,458,034 | 15,057,482 | Level 2 | Discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period. |

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

| Particulars | Carrying value (₹) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2018 | As at March 31, 2017 |
| i) Financial assets – Current | | |
| Trade receivables | 2,385,422,629 | 5,336,766,875 |
| Cash and cash equivalents | 382,987,809 | 288,140,095 |
| Bank Balances | 188,128,956 | 264,438,929 |
| Loans | 3,20,33,373 | 69,85,783 |
| Other Financial assets | 2,259,188,433 | 2,037,170,309 |
| ii) Financial liabilities – Current & Non Current | | |
| Trade payables | 7,348,586,243 | 4,921,184,906 |
| Other Financial liabilities | 41,472,742,092 | 21,476,541,925 |

CONSOLIDATED NOTE NO. 53

Financial risk management

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

Market Risk

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

a) Foreign currency risk management

The company does not have any material foreign currency exposure.

b) Interest rate risk management

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

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

| If increase by 50 basis point | Interest Impact | |
|--|-----------------------------|-----------------------------|
| Particulars | As at March 31, 2018 (₹) | As at March 31, 2017 (₹) |
| Impact on profit or loss for the year before tax | (40,87,29,888) | (406,251,500) |
| Impact on total equity as at the end of the reporting period | (280,719,787) | (280,719,787) |
| If decrease by 50 basis point | Interest Impact | |
| Particulars | As at March 31, 2018(₹) | As at March 31, 2017 (₹) |
| Impact on profit or loss for the year | 40,87,23,388 | 408,708,326 |
| Impact on total equity as at the end of the reporting period | 286,515,095 | 286,504,537 |

c) Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the company uses other publicly available financial information and its own trading records to rate its major customers. The company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

d) Liquidity risk management

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

Liquidity and interest risk tables

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

In ₹

| Particulars | Within 1 year | 1-5 years | 5+ years | Total | Carrying amount |
|-----------------------------------|-----------------------|-----------------------|-----------------------|------------------------|------------------------|
| As at March 31, 2018 | | | | | |
| Borrowings | 14,919,769,265 | 29,010,140,499 | 46,770,477,581 | 90,700,387,344 | 90,152,860,473 |
| Trade payables and other payables | 734,85,86,243 | – | – | 734,85,86,243 | 734,85,86,243 |
| Other financial liabilities | 2697,83,38,080 | – | 2,000,000 | 2698,03,38,080 | 2698,03,38,080 |
| Security Deposits | – | 1,140,000 | 7,01,60,401 | 7,13,00,401 | 1,84,58,034 |
| Total | 4924,66,93,588 | 29,011,280,499 | 4684,26,37,982 | 12510,06,12,068 | 12450,02,42,830 |

In ₹

| Particulars | Within 1 year | 1-5 years | 5+ years | Total | Carrying amount |
|-----------------------------------|-----------------------|-----------------------|-----------------------|------------------------|------------------------|
| As at March 31, 2017 | | | | | |
| Borrowings | 11,395,633,954 | 18,204,434,396 | 61,093,823,236 | 90,693,891,586 | 90,126,112,687 |
| Trade payables and other payables | 4,921,184,905 | – | – | 4,921,184,905 | 4,921,184,905 |
| Other financial liabilities | 10,572,273,225 | – | 2,000,000 | 10,574,273,225 | 10,573,204,188 |
| Security Deposits | – | 1,140,000 | 66,121,560 | 67,261,560 | 13,813,184 |
| Total | 26,889,092,084 | 18,205,574,396 | 61,161,944,796 | 106,256,611,276 | 105,634,314,963 |

CONSOLIDATED NOTE NO. 54

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

CONSOLIDATED NOTE NO. 55

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

CONSOLIDATED NOTE NO. 56

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

CONSOLIDATED NOTE NO. 57

Approval of financial statement

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

Signatures to Notes No. 1 to 57

Manoj Gaur
Chairman-cum-Managing Director
DIN- 00008480

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

Sunil Kumar Sharma
Vice Chairman
DIN- 00008125

CA Naresh Kumar
Partner
M. No. 082069

Mohinder Kharbanda
Company Secretary
M.No.:FCS 2365

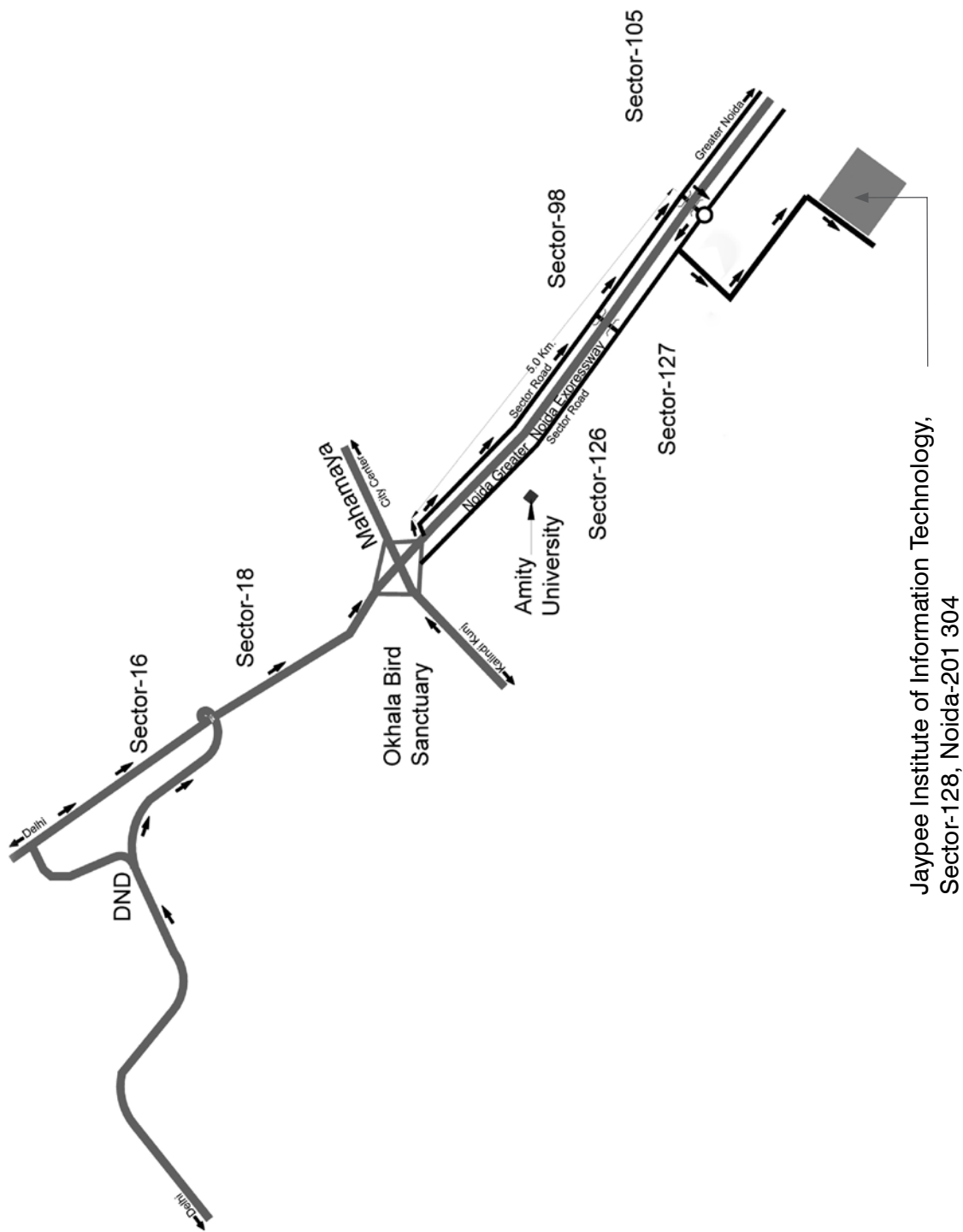
Pramod Kumar Aggarwal
Chief Financial Officer

Taken on Record

Place: Noida
Dated: 17th May, 2018

Anuj Jain
Resolution Professional
Reg.No.: IBB/PA-001/IP-P00142/2017-18/10306

Location Plan of Jaypee Institute of Information Technology, Sector-128, Noida-201 304



**JAYPEE
INFRA TECH
JAYPEE INFRA TECH LIMITED**

**JAYPEE
INFRA TECH**

CIN: L45203UP2007PLC033119

Registered & Corporate Office: Sector-128, Noida 201 304 (U.P.), India
Telephone No. : +91 (120) 4609000, 2470800; **Fax No.:** +91 (120) 4609464
Website: www.jaypeeinftratech.com ; **Email:** jpinfratech.investor@jalindia.co.in

ATTENDANCE SLIP

| DP ID | FOLIO NO/CLIENT ID | NO. OF SHARES |
|-------|--------------------|---------------|
|-------|--------------------|---------------|

Name(s) and address of the member in full: _____

I/We hereby record my/our presence at the **11th Annual General Meeting** of the Company to be held on **Friday, the 21st December, 2018 at 3.00 P.M. at Jaypee Institute of Information Technology, Sector-128, Noida 201304 (U.P.), India.**

☐ MEMBER ☐ PROXY

Signature of Member/Proxy

**JAYPEE
INFRA TECH
JAYPEE INFRA TECH LIMITED**

CIN: L45203UP2007PLC033119

Registered & Corporate Office: Sector-128, Noida 201 304 (U.P.), India
Telephone No. : +91 (120) 4609000, 2470800; **Fax No.:** +91 (120) 4609464
Website: www.jaypeeinftratech.com ; **Email:** jpinfratech.investor@jalindia.co.in

FORM NO.MGT-11

PROXY FORM

Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

| | |
|---------------------|---|
| CIN | L45203UP2007PLC033119 |
| Name of the Company | JAYPEE INFRA TECH LIMITED |
| Registered Office | Sector-128, Noida 201 304 (U.P.), India |

| | |
|-------------------------------|--|
| Name of the Member(s) | |
| Registered Address | |
| E-mail Id | |
| DP ID and Client ID/Folio No. | |

I/We, being the member(s) of _____ shares of the above named Company, hereby appoint

| | | |
|----|-----------|-----------|
| 1) | Name | |
| | Address | |
| | E-mail Id | Signature |

Or failing him

| | | |
|----|-----------|-----------|
| 2) | Name | |
| | Address | |
| | E-mail Id | Signature |

Or failing him

| | | |
|----|-----------|-----------|
| 3) | Name | |
| | Address | |
| | E-mail Id | Signature |

P.T.O.

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **11th Annual General Meeting** of the Company, to be held on **Friday, the 21st December, 2018 at 3.00 P.M. at Jaypee Institute of Information Technology, Sector 128, Noida 201 304 (U.P), India** and at any adjournment thereof in respect of such resolutions as are indicated below:

| Ordinary Business | |
|--------------------------|--|
| 1 | To receive, consider & adopt the Audited Financial Statements (including the Audited Consolidated Financial Statements) for the Financial Year ended 31st March, 2018 , and the Report of the Auditors and the Report to the Shareholders thereon. |
| 2 | To appoint a Director in place of Shri Sunil Kumar Sharma (DIN: 00008125) , who retires by rotation and, being eligible, offers himself for re-appointment. |
| 3 | To appoint a Director in place of Shri Sameer Gaur (DIN: 00009496) , who retires by rotation and, being eligible, offers himself for re-appointment. |
| Special Business | |
| 4 | Ratification of the remuneration of Cost Auditors, M/s Jatin Sharma & Co. (Firm Regn.No.101845) of the Company |
| 5 | Approval of remuneration paid to Shri Sameer Gaur (DIN: 00009496) as Jt. Managing Director for one month from 01-08-2016 to 31-08-2016 pursuant to amended Section 197. |
| 6 | Approval of remuneration paid to Smt. Rekha Dixit (DIN: 00913685) as Whole-time Director during the tenure from 01-06-2016 to 30-06-2017 pursuant to amended Section 197. |
| 7 | Approval of remuneration paid to Shri. Sachin Gaur (DIN: 00387718) as Whole-time Director & CFO during the tenure from 10-09-2016 to 31-12-2016 pursuant to amended Section 197. |
| | |

Signed this _____ day of _____, 2018

Signature of Member :

Signature of Proxy holder(s) :

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company

Affix
Revenue
Stamps
of Re.1

NOTES

[illegible]



Gateway of 6 lane 165 Km Yamuna Expressway, Greater Noida to Agra

Facilities at Yamuna Expressway



First Aid Center at Yamuna Expressway



Petrol & CNG Station at Yamuna Expressway



Bikano at Yamuna Expressway

If undelivered please return to:



JAYPEE INFRA TECH LIMITED

CIN: L45203UP2007PLC033119

Regd. Office : Sector 128, Distt. Gautam Budh Nagar, NOIDA-201 304 (U.P.)

Tel.: +91 (120) 4609000, 2470800 **Fax:** +91 (120) 4609464

E-mail : jpinfratech.investor@jalindia.co.in **Website:** www.jaypeeinfratech.com