JAYPEE INFRATECH
165 km expressway with 5 integrated townships
INDIAN MILESTONE IN INFRASTRUCTURE

Ref: JIL:SEC:2020 **November 30, 2020**

National Stock Exchange of India Ltd.
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051

SCRIP CODE: JPINFRATEC

BSE Limited
25th Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort, Mumbai- 400 001

SCRIP CODE : 533207

Sub:- Disclosure pursuant to Regulation 34 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - 13th Annual Report 2019-20 and Notice of 13th Annual General Meeting

Dear Sirs,

We wish to inform you that 13th Annual General Meeting of the Company (AGM) will be held on Thursday, December 24, 2020 at 12.30 p.m. through Video Conference ('VC')/Other Audio Visual Means ("OAVM") to transact the business as set out in the Notice of AGM dated 25th November, 2020. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs(MCA) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA circulars") permitted the holding of AGM through VC or OAVM, without the physical presence of the Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the AGM of the Members of the Company will be held through VC/OAVM.

Further, pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Company is providing remote e-voting facility ("remote e-voting") to all its members to cast their vote on the Resolutions set out in the Notice of the AGM. Additionally, the Company is providing the facility of voting through e-voting system during the AGM ("e-voting") through an electronic voting system provided by Central Depository Services (India) Limited (CDSL.

The remote e-voting facility will be available during following period only at www. evotingindia.com:

Commencement of remote e-voting	9.00 A.M. on Monday, the 21st December, 2020
End of remote e-voting	5.00 P.M. on Wednesday, the 23rd December, 2020

The e-voting module shall be disabled by CDSL thereafter. During this period, Members of the Company, holding shares either in physical form or in dematerialized form as on the Cut-off Date i.e. 17th December, 2020, may cast their vote.

CS Ashok Tyagi, Practising Company Secretary (C.P. No. 7322) and CS Neha Jain, Practising Company Secretary (C.P. No. 14344) have been appointed as Scrutinizer and Alternate Scrutinizer respectively to scrutinize the remote e-voting and e-voting at the AGM in a fair and transparent manner.

A copy of the 13th Annual Report-2019-20 (which also contains Notice of the 13th AGM) is attached herewith.

This is for your information and record.

Thanking You

Yours faithfully,
For **Jaypee Infratech Limited**

Surender Kumar Mata
Addl. GM (Sectl.) & Company Secretary

JAYPEE INFRATECH LIMITED
Regd. Office : Sector-128, Noida-201304, Uttar Pradesh (India)
Ph.: +91 (120) 4609000, 2470800 Fax : +91 (120) 4609464
E-Mail : jpinfratech.investor@jalindia.co.in
Website : www.jaypeeinfratech.com **CIN :** L45203UP2007PLC033119



ANNUAL REPORT 2019-20

JAYPEE INFRATECH

165 km expressway with 5 integrated townships

INDIAN MILESTONE IN INFRASTRUCTURE

JAYPEE INFRATECH LIMITED



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 independent Directors submitted their resignations during financial year 2018-19, which were placed for approval of Committee of Creditors. However, the matter was deemed as rejected as requisite majority of votes could not be achieved at the meeting of Committee of Creditors.

*Consequent to the Hon'ble NCLT Principal Bench order dated 3rd March, 2020 approving the Resolution Plan of NBCC (India) Limited with certain modifications, the Directors of the Company were of the view that since the Resolution Plan has been approved by NCLT the existing members of the Board of Directors have ceased to be Directors of the Company from the date of the order i.e. 3rd March, 2020.

INTERIM RESOLUTION PROFESSIONAL

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

CHIEF FINANCIAL OFFICER

Pramod Kumar Aggarwal
(Resigned w.e.f. closing hours of 31.07.2020)

COMPANY SECRETARY

Surender Kumar Mata

REGISTERED & CORPORATE OFFICE

CIN: L45203UP2007PLC033119
Sector-128, Distt. Gautam Buddh Nagar
Noida- 201304 (U.P.)
Tel. 91-120-4609000, 24708000
Fax: 91-120-4609464
Email ID: jpinfratech.investor@jalindia.co.in
Website: www.jaypeeinfratech.com

REGISTRAR & TRANSFER AGENT

KFin Technologies Private Limited
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 AUDITORS

Sunita Mathur
Practicing Company Secretary, New Delhi

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

CONTENTS

CONTENTS	PAGE NO.
Notice of Annual General Meeting	2
Report to the Shareholders	7
Corporate Governance Report	37
Declaration by the IRP on Compliance with Code of Conduct	50
Auditor's Certificate on Corporate Governance	51
CFO Certification	52
Management's Discussion and Analysis Report	53
Financials	
Standalone Financial Statements	
Independent Auditors' Report	56
Balance Sheet	62
Statement of Profit and Loss	63
Cash Flow Statement	65
Notes to Financial Statements	67
Consolidated Financial Statements	
Independent Auditors' Report	99
Consolidated Balance Sheet	104
Consolidated Statement of Profit and Loss	105
Consolidated Cash Flow Statement	107
Notes to Consolidated Financial Statements	109

NOTICE

NOTICE is hereby given that **13th Annual General Meeting** of the Members of Jaypee Infratech Limited (a Company under Corporate Insolvency Resolution Process) will be held on **Thursday, the 24th December, 2020 at 12.30 PM, by way of Video Conferencing (VC)/Other Audio Visual Means ("OAVM")** to transact the following businesses**:**

Ordinary Business:

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS

   To receive, consider and adopt the Audited Financial Statements (including the Audited Consolidated Financial Statements) for the Financial Year ended 31st March, 2020, 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.

Special Business:

2. RATIFICATION OF PROPOSED REMUNERATION PAYABLE TO THE COST AUDITORS FOR THE FINANCIAL YEAR 2020-21:

   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 proposed 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, 2021, as set out in the Statement annexed to the Notice convening this Meeting, be and is hereby ratified."

By order of the Interim Resolution Professional

For **Jaypee Infratech Limited**

Surender Kumar Mata
Company Secretary
M.No. : ACS 7762

Place : Noida
Dated : 25th November, 2020

Notes:

1. **Relevant Statement pursuant to Section 102(1)** of the Companies Act, 2013, in respect of the Special Business at Item No. 2 to be transacted at the Annual General Meeting (AGM), is annexed hereto, which is considered unavoidable by the Interim Resolution Professional.

2. **AGM through Video Conferencing (VC)/Other Audio Visual Means (OAVM)**

   In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") and SEBI circular dated 10th May 2020 (SEBI Circular) permitted the holding of the "AGM" through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue for the 13th AGM shall be registered office of the Company.

3. GENERALLY, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD THROUGH VC/ OAVM PURSUANT TO THE MCA CIRCULARS, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED HERETO.

4. 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting and voting at the AGM to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

5. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to maximum of 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

6. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, the 18th day of December, 2020 to Thursday, the 24th day of December, 2020 (both days inclusive).

7. **Corporate/Institutional Members** are requested to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through e-voting by email to jpinfratech.investor@jalindia.co.in with copy to scrutinizer at atyagi53@gmail.com

8. **Despatch of Annual Report through electronic mode**

   In compliance with the aforesaid MCA Circulars and

SEBI Circular dated 12th May, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or CDSL/ NSDL ("Depositories") as on 20.11.2020. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.jaypeeinfratech.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www. bseindia.com and www. nseindia.com respectively, and on the website of CDSL at www.evotingindia.com.

9. Those Members holding shares in physical form, whose email addresses are not registered with the Company, may register their email address by sending, scanned copy of a signed request letter mentioning name, folio number and complete address, self attested scanned copy of the PAN Card; and self attested scanned copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company, by email to jpinfratech.investor@jalindia.co.in. Members holding shares in demat form can update their email address with their Depository Participant

10. **The attendance of the Members** attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

11. Since the AGM will be held through VC/OAVM, **the Route Map** is not annexed in this Notice.

12. **Procedure for inspection of documents:**

    The register of Directors and Key Managerial Personnel and their Shareholding maintained under section 170 of Act, the register of contracts of arrangement in which the Directors are interested, maintained under section 189 of the Act, the Annual Report and Annual Accounts of the subsidiary companies whose Annual Accounts have been consolidated with that of the Company and other documents referred to in the Notice, are open for inspection at the Registered Office of the Company on all working days, except Sunday and other holidays, between 11.00 A.M. to 1.00 P.M. up to the date of the Annual General Meeting. Members seeking to inspect such documents can send an email to jpinfratech.investor@jalindia.co.in with the subject line "Jaypee Infratech Limited 13th AGM". However the same will be available electronically for inspection by the members during the AGM after login.

13. Members are advised to refer to the section titled 'Investor' at the website of the Company www.jaypeeinfratech.com

14. (a) SEBI vide notification dated 8th June, 2018 has mandated that 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.

    (b) Members who are still holding Shares in Physical Form are advised to dematerialize their shareholdings.

    (c) SEBI had further mandated the submission of Permanent Account Number (PAN) by every participant in the Securities Market vide circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 and has advised that the shareholders holding shares in physical form and whose ledger folios do not have/ have incomplete details with regard to PAN and bank particulars, must compulsorily furnish the requisite details to the Company/Registrar and Transfer Agents (RTA). Accordingly members who are holding shares in physical form are requested to notify the change, if any, in their address or bank details to Company's RTA and always quote their folio number in all correspondence with the Company and RTA. In respect of holding shares in electronic form members are requested to notify any change in address or bank details to their respective Depository Participants.

15. The members who have cast their vote by remote e-voting prior to the AGM can also attend the AGM but shall not be entitled to cast their vote again.

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

Commencement of remote e-voting	21st December, 2020 9.00 a.m.
End of remote e-voting	23rd December, 2020 5.00 p.m.

    During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 17th December, 2020 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a Resolution is cast by the member, the member shall not be allowed to change it subsequently.

17. (a) Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during FY 2019-20 and also during FY 2020-21, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more for the Interim and the Final Dividend for 2011-12 and for Final Dividend 2012-13. Details of shares transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: http://www.jaypeeinfratech.com/jp%20infratech/Unclaimed%20Dividend/2020/share_11_2020.pdf. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

    (b) 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 Kfin Technologies Private Limited, Corporate Registry, Selenium Building Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032, E-mail - einward.ris@kfintech.com for lodging claim for refund of shares and / or dividend from the IEPF Authority.

18. Members who would like to express their views/ask questions during the AGM have to register themselves as a speaker and may send their request mentioning their name, demat

account number/folio number, email id, mobile no. at email id jpinfratech.investor@jalindia.co.in in advance on or before 17th December, 2020 by 5.00 p.m. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

19. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at jpinfratech.investor@jalindia.co.in. These queries will be replied to by the company suitably by email or at the AGM

20. Shri Ashok Tyagi, Practising Company Secretary (Membership No. FCS 2698, CP No. 7322) has been appointed as Scrutinizer and Ms. Neha Jain, Practising Company Secretary (Membership No. ACS 30822, CP No. 14344) as Alternate Scrutinizer to Scrutinize the voting at the ensuing Annual General Meeting and remote e-voting process in a fair and transparent manner and the Scrutinizer and Alternate Scrutinizer have given their consent for appointment and will be available for the said purpose.

A. THE INSTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

1. The voting period begins on Monday, 21st December, 2020 at 9.00 a.m. and ends on Wednesday, 23rd December, 2020 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, 17th December, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

3. The shareholders should log on to the e-voting website www.evotingindia.com.

4. Click on "Shareholders" module.

5. Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

   OR

   Alternatively, if you are registered for CDSL's EASI/ EASIEST e-services, you can log-in at https://www.cdslindia.com from Login-Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

6. Next enter the Image Verification as displayed and Click on Login.

7. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

8. If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (5).

9. After entering these details appropriately, click on "SUBMIT" tab.

10. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

11. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

12. Click on the EVSN for the Jaypee Infratech Limited on which you choose to vote.

13. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

14. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

15. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

16. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

17. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

18. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

19. Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

B. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders - please provide Demat account detials (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.

C. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

2. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.

3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders/viewers/Attendee to download the software/app of cisco WebEx in advance & ready to connect fast for meeting.

D. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

E. NOTE FOR NON–INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

1. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

3. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

4. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

5. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

6. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; jpinfratech.investor@jalindia.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Rakesh Dalvi (022- 23058542) or Mr. Mehboob Lakhani (022-23058543)

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022- 23058738/022-23058542/43.

STATEMENT OF MATERIAL FACTS

Following Statement, pursuant to the provisions of Section 102 of the Companies Act, 2013, sets out the material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 2

As the members are aware, in terms of Section 148 of the Companies Act, 2013 and Rule 3A and Rule 4 of Companies (Cost Records and Audit) Rules, 2014, the Company is required to appoint a Cost Auditor to conduct Audit of the cost records of the Company.

M/s. Jatin Sharma & Co., Cost Accountants (Firm Registration No. 101845) have been appointed as the Cost Auditors of the Company for the Financial Year 2020-21 by the Interim Resolution Professional, on 23rd September, 2020 and has fixed remuneration of Rs. 4,50,000/- (Rupees Four lakh fifty thousand only) exclusive of applicable Tax/GST and out-of-pocket expenses. In terms of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the proposed remuneration of the Cost Auditors fixed by the Interim Resolution Professional/Board of Directors is required to be ratified by the members.

None of the Directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested, financially or otherwise, in this Resolution.

The IRP commends the Resolution for approval of the members as an Ordinary Resolution.

By order of the Interim Resolution Professional

For **Jaypee Infratech Limited**

Surender Kumar Mata
Company Secretary
M.No. : ACS 7762

Place : Noida
Dated : 25th November, 2020

REPORT TO THE SHAREHOLDERS

To,

The Members,

The Interim Resolution Professional (IRP) presents to the Members the 13th Annual Report of the Company together with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended 31st March, 2020, which includes the Report to the Shareholders.

Corporate Insolvency Resolution Process (CIRP)

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

The Company has been undergoing Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 (Insolvency Code) in terms of order dated August 9, 2017 passed by Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench. Pursuant to the initiation of CIRP, 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). As per the CIRP, the Resolution Plan submitted by prospective Resolution Applicant as shortlisted by CoC and put to vote was not approved by CoC.

Further, the Hon'ble Supreme Court of India, in disposal of Writ Petition (Civil) No. 744/2017 filed by some of the home-buyers 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 directed the Interim Resolution Professional (IRP) to follow the provisions of Insolvency Code afresh in all respects. The order also permitted the NCLT to grant a further extension of 90 days, if required, in accordance with the provisions of Insolvency Code. Hon'ble NCLT vide its order dated 28th January, 2019 extended the CIRP for a period of 90 days beyond 180 days.

The Hon'ble NCLT, Allahabad, in an application filed by the IDBI Bank directed per its orders dated 6th May, 2019 and 21st May, 2019 that CoC and IRP must be allowed to proceed further with the CIRP process in accordance with law. The matter was subsequently heard before Hon'ble National Company Law Appellate Tribunal (NCLAT). Further, Hon'ble Supreme Court of India vide order dated 6th November, 2019 directed IRP to complete the CIRP within a period of 90 days from the date of the said order. As per directions of the order, IRP invited the Resolution Plans from two Resolution Applicants. The Committee of Creditors approved the resolution plan submitted by NBCC (India) Limited and IRP filed the same with Hon'ble NCLT for its approval. The Hon'ble NCLT, Principal Bench, New Delhi approved the Resolution plan of the NBCC (India) Limited with certain modifications on 3rd March, 2020.

The successful Resolution Applicant, NBCC (India) Limited preferred to file an appeal with NCLAT on 20th March, 2020 against the modifications made to the Resolution Plan by NCLT. The Hon'ble NCLAT vide its interim order dated 22nd April, 2020 directed that:

> 'Meanwhile till further orders, the approved 'Resolution Plan' may be implemented subject to outcome of this Appeal.
>
> It was further directed that the Interim Resolution Professional may constitute 'Interim Monitoring Committee' comprising of the 'Successful Resolution Applicant', i.e., the Appellant and the three major Institutional Financial Creditors, who were Members of the 'Committee of Creditors' as named above.'

Accordingly, the IRP constituted the IMC comprising of NBCC India Limited, IDBI Bank Limited (Lender), India Infrastructure Finance Company Limited (Lender), LIC of India (Lender) and Sh. Anuj Jain (IRP) The Resolution Plan was not implemented by the Resolution Applicant (RA). The implementation may take place post finalization of the appeals as per the resolution plan.

Hon'ble Supreme Court in the Civil Appeal Diary No(s). 14741/2020 between Jaypee Kensington Boulevard Apartments Welfare Association & Ors. Vs NBCC (India) Ltd & Ors. vide its order dated 06.08.2020 has transferred all the pending appeals/cases with NCLAT to itself i.e. to Supreme Court to avoid further delay in execution of scheme. Further, it stayed the order dated 22.04.2020 of Hon'ble NCLAT and ordered the Interim Resolution Professional (IRP) to manage the affairs of the company. The arguments in the matter before Hon'ble Supreme Court concluded on 8th October, 2020 and judgement on the same is reserved.

Features of Resolution Plan

Salient features of the Resolution plan alongwith other material information are given in Note No. 31 of the Standalone Financial Statement and Note no. 33 of the Consolidated Financial Statement. The information is provided only for the understanding of the users of Financial Statement. The arguments in the matter before Hon'ble Supreme Court concluded on 8th October, 2020 and the judgment on the same is reserved. The final outcome will be dependent upon finalization of appeal(s) by the Hon'ble Supreme Court.

Approval of the Financial Statements 2019-20 and the Report to the Shareholders

As detailed above Hon'ble NCLT Principal Bench (NCLT) approved the Resolution Plan of NBCC (India) Limited (NBCC) with certain modifications vide order dated 3rd March, 2020. The NBCC preferred to file an appeal with NCLAT on 20th March, 2020 against the modifications made to the Resolution Plan by NCLT. NCLAT vide its interim order dated 22nd April, 2020 gave certain directions. In accordance with the directions of NCLAT an Interim Monitoring Committee (IMC) was constituted consisting of the successful Resolution Applicant; three Financial Creditors and the Interim Resolution Professional. The first meeting of IMC was held on 27th April, 2020.

The Directors of the Company were of the view that since the Resolution Plan has been approved by NCLT, the existing members of the Board of Directors have ceased to be Directors of the Company from the date of the order i.e. 3rd March, 2020 and had reservations about approving and signing the Financial Statements of the Company for the year ended on 31st March, 2020. Accordingly, the Financial Statements for 2019-20 of the Company were considered and approved by the IMC in its meeting held on 30th July, 2020. At that point of time the matter was under appeal before NCLAT.

Subsequently, Hon'ble Supreme Court vide its order dated 6th August, 2020 transferred all the pending appeals/cases to itself i.e. to Supreme Court to avoid further delay in execution of the scheme. Further, it stayed the NCLAT order dated 22nd April, 2020 and ordered the Interim Resolution Professional to manage the

affairs of the Company. The arguments in the matter before Hon'ble Supreme Court concluded on 8th October, 2020 and judgment on the same is reserved.

The IRP, in view of having entrusted with the management of the affairs of the Company, is submitting this Report in compliance with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations"). This Report was discussed in a meeting held with the key management persons and thereafter approved by the IRP.

1. FINANCIAL HIGHLIGHTS

The financial performance of the Company (Standalone) for the financial year ended 31st March, 2020 is summarized below:-

(Rs. in Lacs)

	Particular	Current year ended 31.03.2020	Previous Year ended 31.03.2019
(A)	**PROFITABILITY**		
1	Gross Total Revenue	158759.59	129279.38
2	Total Expenses (except depreciation & finance costs)	180494.53	101480.78
3	Finance Costs	178623.11	153099.20
4	Depreciation & amortization	4927.72	5081.80
5	Total Expenses (2:4)	364045.36	259661.78
6	Profit/(Loss) before Exceptional/ Extra-ordinary item	(205285.77)	(130382.40)
7	Exceptional/Extra-ordinary items	-	-
8	Profit/(Loss) before Tax	(205285.77)	(130382.40)
9	Profit/(Loss) after Tax	(214275.77)	(132568.67)
10	Other Comprehensive Income	(3.60)	(4.22)
11	**Total Comprehensive Income**	**(214279.36)**	**(132572.89)**
(B)	**ASSETS & LIABILITIES**		
1	Non Current Assets	1047848.47	1062620.52
2	Current Assets	1297540.39	1369241.68
3	**Total Assets (1+2)**	**2345388.86**	**2431862.20**
4	Equity Share Capital	138893.35	138893.35
5	Other Equity	(236017.47)	(21738.10)
6.	Non Current Liabilities	677665.98	681722.53
7	Current Liabilities	1764847.00	1632984.42
8	**Total Equity & Liabilities (4+5+6+7)**	**2345388.86**	**2431862.20**

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 lanes 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, 2020 was 27,156 PCUs as compared to 27,808 PCUs for the previous year ended on 31st March, 2019, which is lower by 2.34% over the previous year.

The revenue from Toll Collection for the year ended 31st March, 2020 aggregated to Rs.337.72 crores as compared to Rs. 345.70 Crores for the previous year ended 31st March, 2019, which is lower by 2.31% over the previous year.

The Average Annual Daily Traffic (AADT) and Toll Revenue registered a Compound Annual Growth Rate (CAGR) of 15.58% and 20.03% 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 32757 nos. of residential units sold by the company, the company has provided Offer of Possession (OOPs) for 12919 nos. of residential units as off 31.03.2020; and Occupancy Certificate applied for in respect of 13240 Units.

The revenue from real estate for the year ended 31st March, 2020 aggregated to Rs.1047.72 Crores as compared to Rs.756.43 Crores for the corresponding previous year ended 31st March, 2019. The Resolution Plan was not implemented by the Resolution Applicant (RA). The implementation may take place post finalization of the appeals as per the resolution plan.

COVID-19 pandemic and lockdown

A pneumonia of unknown cause was detected in China and was first reported to the World Health Organisation (WHO) in December 2019 and soon it spread to the world in next few months. The virus was named COVID-19 and declared pandemic by World Health Organization (WHO). To safeguard the nation from the perils of COVID 19 a Janta Curfew, was announced by the Hon'ble Prime Minister on 22.03.2020, and further the nationwide lockdown was announced w.e.f. 00.00 hours of 25th March, 2020 for a period of 21 days which was extended from time to time till 31-05-2020 with various guidelines and precautionary measures announced by the Central and the State Governments.

The Government of India, Government of various States and UTs have been taking several steps, e.g. assessing the situation on day to day basis, definitive preventive, emergent, medical, social measures to combat this life threatening disease which posed a very serious challenge to human race.

The COVID 19 virus has hit populations around the world and has resulted in many restrictions, including free movement of people, thereby hampering businesses and day to day functioning of companies. Many cities/states have been badly affected by the pandemic and the areas are marked as different zones including containment zone with different restrictions as per guidelines.

The Government of India and the State Governments have in phased manner lifted partial lockdown restrictions from May/ June, 2020 onwards with various precautions. However, some restrictions continue in containment zones and certain areas.

The Company took all the precautions as prescribed by the Central and State Governments such as sanitization of office premises, social distancing, wearing of masks etc.

The Resolution Plan was not implemented by the Resolution Applicant (RA). The implementation may take place post finalization of the appeals as per the resolution plan. Further, revenue from Yamuna Expressway in respect of toll collections etc. came down due to effect of lockdown due to COVID-19.

There is a high level of uncertainty about the time required for things to get normal. As per current assessment there is no significant impact on carrying amounts of inventories, trade receivables, investments and other financial assets otherwise than as stated in the financial statements.

The eventual outcome of the impact of the global health pandemic may be different from those estimated as on date of the approval of the financial results.

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 2019-20 have been prepared as per Ind AS.

4. DIVIDEND

In view of the CIRP and losses, the matter was not considered.

5. TRANSFER TO RESERVES

No amount is proposed to be transferred to the Reserves.

6. SHARE CAPITAL

During the year under report, there was no change in the Authorized and Paid-up Share Capital of the Company. As at 31st March, 2020 the Authorized Share Capital of the Company was Rs. 3000 Crores. The Paid-up Share Capital of the Company as on 31st March, 2020 was Rs. 1388,93,34,970 divided into 138,89,33,497 Equity Shares of Rs.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, 2020, the Secured Redeemable Non-Convertible Debentures (NCDs) of the Company aggregates to Rs. 211.95 Crore. The said Debentures are listed on BSE Limited. The Trustee for the said Debentures is M/s Axis Trustee Services Limited.

The NCDs are part of the Resolution Plan and shall be dealt with accordingly upon its implementation.

8. SUBSIDIARY COMPANY

As on 31st March, 2020, 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 established a 504 bed Super Speciality Hospital at Noida which is currently operational.

Financial Performance of the Subsidiary Company

During the Financial year 2019-20, the revenue of the Company was Rs. 294.77 Crores which was lower by 8.05% as compare to the previous year. The Company has incurred losses of Rs. 107.55 Crores. COVID-19 and Lockdown has affected the operations and cash flow of the Company.

COVID-19 and its impact

COVID-19 pandemic has affected the world and the JHCL was no exception. The COVID-19 outbreak has developed rapidly in 2020, with a significant number of infections. Measures taken by the Indian Government to contain the virus have affected economic activity. While many sectors are under pressure due to the spread of corona virus, the Health sector is not an exception.

Measures taken by various governments to contain the virus have affected economic activity. The JHCL has taken a number of measures to monitor and prevent the effects of the COVID-19 virus such as safety and health measures for our employees (like social distancing and working from home to non-medical staff) and securing the supply of medicines that are essential. At this stage, the impact on the business and results is limited. The Company will continue to follow the various national institutes' policies and advice and in parallel will do utmost to continue its operations in the best and safest way possible without jeopardizing the health of our employees.

In India, due to lockdown, major impact on the Company such as:

1. Reduction in the number of OPDs, surgeries, etc. due to the decline in travelling of National and International patients.
2. Delay in payments/medical claims by Insurance companies.
3. Reduction in the occupancy of different wards.
4. Decline in cash credits for procurement of medicines and life saving drugs.

In this pandemic situation, the company has made contribution by creation of special/quarantine wards for COVID-19 patients at Jaypee Hospital, Noida, Anoopshahr and Chitta.

The Company is hopeful that since now the Government has allowed the movement of people, the revenue of the hospital will increase in view of commencement of OPDs, surgeries, etc.

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

(Rs. in crores)

	Particular	Year ended 31.03.2020	Year ended 31.03.2019
(A)	**PROFITABILITY**		
1	Gross Total Revenue	294.77	320.59
2	Total Expenses	402.10	397.06
3	Exceptional/Extra-ordinary items	-	-
4	Profit /(Loss) before Tax	(107.33)	(76.47)
5	Profit/ (Loss) after Tax	(107.33)	(76.47)
6	**Total Comprehensive Income**	**(107.55)**	**(76.44)**

	Particular	Year ended 31.03.2020	Year ended 31.03.2019
(B)	**ASSETS & LIABILITIES**		
1	Non Current Assets	843.15	899.74
2	Current Assets	64.36	60.51
3	**Total Assets (1+2)**	**907.51**	**960.25**
4	Equity Share Capital	427.50	427.50
5	Other Equity	(463.61)	(356.06)
6	Non Current Liabilities	6.56	522.26
7	Current Liabilities	937.06	366.55
8	**Total Equity & Liabilities (4+5+6+7)**	**907.51**	**960.25**

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.jaypeeinfratech.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

Due to ongoing CIRP the Board of Directors continue to remained suspended during the year under review. However, during previous year i.e. 2018-19 following Independent Directors had submitted resignations as per details given below:

S. No.	Name of Independent Director	Resignation submitted on
1	Shri Brij Behari Tandon	17-08-2018
2	Shri Shanti Sarup Gupta	17-08-2018
3	Shri Sundaram Balasubramanian	24-08-2018
4	Shri Keshav Prasad Rau	09-09-2018
5	Shri Basant Kumar Goswami	10-09-2018
6	Shri Lalit Bhasin	12-09-2018
7	Shri Sham Lal Mohan	17-09-2018

These Directors had also filed Form DIR-11 with the Ministry of Corporate Affairs.

The resignations received by Interim Resolution Professional, placed for approval by the Committee of Creditors (CoC) on 17-10-2018 in terms of the provisions of Section 28(1)(j) of the Insolvency and Bankruptcy Code, 2016,were deemed to be rejected since 41.38% of the member of CoC abstained from voting (which was considered as negative vote under IBC).The resolution for acceptance of resignations required approval by 66% voting rights.

Thus, whereas in terms of the decisions of the Committee of Creditors, these directors' resignation has not been accepted, the Ministry of Corporate Affairs has taken the cognizance of Form DIR-11 filed by respective Independent Director.

During FY 2019-20 terms of Shri Brij Behari Tandon, Shri Basant Kumar Goswami and Shri Sundaram Balasubraminian, Independent Directors expired on 30th September, 2019. The term of Shri Lalit Bhasin, Independent Director expired on 8th February, 2020. The term of Shri Shanti Sarup Gupta and Shri Keshav Prasad Rau, Independent Directors expired on 31st July, 2020 after the close of the FY 2019-20. These Directors had already submitted resignations during the financial year 2018-19.

During the year under review, Shri Mohinder Paul Kharbanda, erstwhile Company Secretary, retired on 31.05.2019 and Shri Surender Kumar Mata was appointed as Company Secretary with effect from 01.06.2019.

As detailed earlier Hon'ble NCLT Principal Bench (NCLT) approved the Resolution Plan of NBCC (India) Limited (NBCC) with certain modifications vide order dated 3rd March, 2020. The Directors of the Company were of the view that since the Resolution Plan has been approved by NCLT the existing members of the Board of Directors have ceased to be Directors of the Company from the date of the order i.e. 3rd March, 2020. As per directions issued by Hon'ble NCLAT vide its order dated 22nd April, 2020 Interim Monitoring Committee was appointed. Hon'ble Supreme Court in the Civil Appeal Diary No(s). 14741/2020 between Jaypee Kensington Boulevard Apartments Welfare Association & Ors. Vs NBCC (India) Ltd & Ors. vide its order dated 06.08.2020 has transferred all the pending appeals/ cases with NCLAT to itself i.e. to Supreme Court to avoid further delay in execution of scheme. Further, it stayed the order dated 22.04.2020 of Hon'ble NCLAT and ordered the Interim Resolution Professional (IRP) to manage the affairs of the company. The arguments in the matter before Hon'ble Supreme Court concluded on 8th October, 2020 and judgment on the same is reserved. A new Board of Directors of the Company may be constituted by the Resolution Applicant in due course.

Consequent to NCLT Order dated 03.03.2020 approving the Resolution Plan submitted by NBCC (India) Limited, Shri Pramod Kumar Aggarwal, Chief Financial Officer demitted his office to facilitate the successful Resolution Applicant to appoint new Chief Financial Officer. However, the Interim Monitoring Committee in its meeting held on 27.04.2020 unanimously decided that for smooth functioning/transition of the Company, services of Shri Pramod Kumar Aggarwal, Chief Financial Officer (CFO) would be immensely vital and requested him to continue till 31st July, 2020. The Interim Monitoring Committee in its meeting held on 30th July, 2020 accepted the resignation of Shri Pramod Kumar Aggarwal, Chief Financial Officer (CFO) of the Company, with effect from the close of working hours on 31st July, 2020 and appreciated the contribution made by Shri Aggarwal during his association with the Company.

10.2 Retirement by Rotation

Shri Rakesh Sharma, Director and Shri Sunil Kumar Sharma, Director would have retired by rotation at the ensuing Annual General Meeting. In view of the Resolution Plan of NBCC

(India) Limited having been approved and that the constitution of new Board of Directors' may take place in due course, the matter for re-appointment of Directors retiring by rotation was not considered.

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 received Declarations of Independence from all the Independent Directors in the beginning of Financial Year 2018-19, 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"). However, during the previous year the Independent Directors submitted resignation.

10.5 Board Evaluation

As the Company was under CIRP from 9th August, 2017 till 3rd March, 2020, the powers of the Board of Directors remained suspended and the affairs of the Company were being conducted by IRP/RP. Thereafter, Interim Monitoring Committee has been appointed subsequent to order passed by the Hon'ble NCLAT on 22nd April, 2020. Consequently, no meeting of the Directors was held during the Financial Year 2019-20 for such evaluation.

10.6 Familiarization of Independent Directors

During pre-CIRP period, as and when required the Company used to conduct programmes for familiarization of Independent Directors with the Company and details of such programmes were updated on the website of the Company at www.jaypeeinfratech.com. Further, roles, rights, responsibilities of Independent Directors 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. During the period under review, it was not required to conduct programmes for familiarization of Independent Directors in view of the CIRP and the resignations submitted by the Independent Directors.

10.7 Remuneration Policy

The Company has in place the following policies that were duly approved by the erstwhile 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. RESPONSIBILITY STATEMENT UNDER SECTION 134(5)

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 IRP, that for the year ended 31st March, 2020, 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 powers of the Board of Directors remained suspended during CIRP period from 09.08.2017 onwards and no Board/ Committee meetings were held during the Financial Year under report. The powers of board of directors were being excercised by the Interim Resolution Professional (IRP) in accordance with Sections 17 and 23 of the Insolvency Code. Further details are given in the Corporate Governance Report.

13. COMMITTEES OF THE BOARD

The Board had six committees namely, the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Finance Committee and Fund Raising Committee prior to CIRP period. The Board had 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 powers of board of directors and its committees remained suspended during CIRP period and were/are being excercised by the RP/IRP/IMC in accordance with Sections 17 and 23 of the Insolvency Code from the aforesaid date. Accordingly, no meetings of the Committees were held during the Financial Year 2019-20. Further details are given in the Corporate Governance Report.

14. CORPORATE GOVERNANCE

The Company is committed to maintaining high 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 Chief Financial Officer and/or Interim Resolution Professional 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/RP/IRP/IMC, is annexed to the Report on Corporate Governance.

A company undergoing insolvency resolution process, however, is exempted from the requirement of, amongst others, composition of board of directors, constitution, meetings and terms of reference of the audit committee, constitution, meetings and terms of reference of the nomination and remuneration committee, constitution, meetings and terms of reference of the stakeholders' relationship committee as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 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 4, 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.jaypeeinfratech.com/policies/Policy-on-Related-Party-Transactions.pdf. Since commencement of CIR Process, such transactions, if any, were 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. 45 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 systematically discussed at the meeting of the CoC of the Company. In line with the regulatory requirements, the Company has in place 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.jaypeeinfratech.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 system over financial reporting and the same are operating effectively.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company had constituted 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 erstwhile Board of Directors of the Company. The said CSR Policy is available on the Company's website at www.jaypeeinfratech.com. Further, the CSR activities as mentioned in the Company's CSR Policy are carried out under the guidance of the said Committee/RP/IRP.

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 2019-20. 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), Statutory Auditors of the Company hold office till the conclusion of the 15th AGM to be held in the year 2022.

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, 2020 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 1664 days.

Details of overdue interest on borrowings amounting to Rs. 5,55,646.77 lakhs reflected in Note no. 21 to the standalone financial statements which were outstanding as at 31st March, 2020 are given below:

Name of Lender	Interest Default (In Rs. Lacs)*	Period of Default*
Axis Bank	6,478.64	1 to 1035 days
Corporation Bank	43,186.04	1 to 1583 days
ICICI Bank	13,678.48	1 to 1005 days
IIFCL	57,532.71	1 to 1339 days
State Bank of India	39,290.81	1 to 1370 days
Bank of Maharashtra	25,300.56	1 to 1552 days
IDBI Bank	2,47,933.31	1 to 1339 days
Jammu & Kashmir Bank	14,157.85	1 to 1521 days
Syndicate Bank	21,109.92	1 to 1552 days
IFCI Limited	19,614.22	1 to 1431 days
Union Bank of India	19,354.08	1 to 1560 days
LIC of India	46,370.53	1 to 1582 days
SREI Equipment Finance Limited	1,639.62	1 to 928 days
Total	5,55,646.77	

*As per agreements with respective banks/financial institutions subject to ongoing appeal filed by successful Resolution Applicant with Hon'ble NCLAT (Refer Note No. 16 of the standalone financial statements).

Details of overdue principal repayments of borrowings amounting to Rs. 1,73,685.26 Lacs reflected in Note no. 21 to the standalone financial statements which were outstanding as at 31st March, 2020 are given below:

Name of Lender	Principal Default (In Rs. lacs)*	Period of Default*
Axis Bank	21,195.00	821 days
Corporation Bank	12,350.00	1185 days
ICICI Bank	5,400.00	820 days
State Bank of India	24,540.00	1185 days
Bank of Maharashtra	13,750.00	1185 days
IDBI Bank	23,250.00	1185 days
Jammu & Kashmir Bank	5,400.00	820 days
Syndicate Bank	13,750.00	1185 days
IFCI Limited	4,140.00	820 days
Union Bank of India	12,400.00	1185 days
LIC of India	34,800.00	1664 days
SREI Equipment Finance Limited	2,060.26	867 days
IIFCL	450.00	90 days
Total	1,73,685.26	

*As per agreements with respective banks/financial institutions subject to ongoing appeal filed by successful Resolution Applicant with Hon'ble NCLAT (Refer Note No. 16 of the standalone financial statements.).

Company's Reply

The Company, has been undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide order dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad read with order dated 09.08.2018 passed by the Hon'ble Supreme Court of India in Writ Petition (Civil) No. 744/2017 and order dated 06.11.2019 passed by the Hon'ble Supreme Court of India in the matter of Jaiprakash Associates Ltd. & Anr. Vs. IDBI Bank Ltd. & Anr. (Civil Appeal bearing Diary No 27229 of 2019 and Civil Appeal No 6486 of 2019).

In terms of Hon'ble Supreme Court order dated 06.11.2019, the Committee of Creditor ("CoC") approved the Resolution Plan of NBCC India Limited ("NBCC") on 16.12.2019. The approved resolution plan was filed with Adjudicating Authority for its approval. The NCLT vide its order dated 03.03.2020 has approved the Resolution Plan with few modifications.

The Successful Resolution Applicant (NBCC) preferred to file an appeal before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") against the Hon'ble NCLT order dated 03.03.2020 against certain modifications made to its Resolution Plan.

The Resolution Plan is not being implemented by the Resolution Applicant (RA). The implementation may take place post finalization of the appeals as per the resolution plan.

Hon'ble Supreme Court in the Civil Appeal Diary No(s). 14741/2020 between Jaypee Kensington Boulevard Apartments Welfare Association & Ors. Vs NBCC (India) Ltd & Ors. vide its order dated 06.08.2020 transferred all the pending appeals/cases with NCLAT to itself i.e. to Supreme Court to avoid further delay in execution of scheme. Further, it stayed the order dated 22.04.2020 and in the meanwhile Hon'ble Supreme Court has ordered the Interim Resolution Professional (IRP) to manage the affairs of the company. The arguments in the matter before Hon'ble Supreme Court concluded on 8th October, 2020 and judgement on the same is reserved.

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, the Secretarial Auditor of the Company conducted the secretarial audit for the Financial Year ended 31st March, 2020, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the Financial Year ended 31st March, 2020 is annexed as **Annexure V** to this Report.

The Secretarial Audit Report furnished by Ms Sunita Mathur for the financial year ended 31st March, 2020 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:

Observation : Disclosure to the Stock Exchanges in respect of order of National Company Law Appellate Tribunal, New Delhi dated 01.08.2019 under Regulation 30 (6) read with sub clause 16(l) of schedule III part A, clause A of LODR was not made.

Company's Reply : The Hon'ble NCLT in its order dated 16.05.2018 had directed that securities provided by the Company to the lenders of holding company be released and the security interest created by the Company in favour of lenders of holding company be discharged as it found the transactions fraudulent, undervalued and preferential. However, Hon'ble NCLAT, when approached by the concerned lenders and holding company set aside the order passed by NCLT vide its order dated 01.08.2019. The Hon'ble Supreme Court while hearing the matter under Miscellaneous Application No.1122/2019 in Writ Petition (C) No.744 of 2017 Chitra Sharma passed an order on 02.08.2019 to maintain a status quo by all concerned. The disclosure was made to the Stock Exchanges when final order in the matter was passed by the Hon'ble Supreme Court on 26th February, 2020.

Observation : Disclosure of approval of resolution plan of NBCC with certain modifications by Hon'ble NCLT, Principal Bench (Delhi) pronounced on 03.03.2020 was required to be made as per following provisions of LODR: —

1. Pursuant to Regulation 30 (6) read with sub clause 16(m) of Schedule III, Part A, Clause A.
2. Pursuant to Regulation 23(4), 24(5), 24(6) & 37(7) to avail the benefit of exception from applicability of respective regulation, if applicable.

Company's Reply : The order copy was made available on 05.03.2020 and accordingly reporting was done on 06.03.2020

Observation : Disclosure of list of creditors as required to be displayed by the corporate debtor under Regulation 13(2)(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, pursuant to Regulation 30 (6) read with sub clause 16(e) of Schedule III, Part A, Clause A was not made.

Company's Reply : The Regulation 13(2)(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 requires list of creditors presented at the first meeting of the Committee of Creditor to be displayed at the website of the Company and Listing Regulations requires disclosure of that list to the Stock Exchanges. The Corporate Insolvency Resolution Process of the Company recommenced on 9th August, 2018 and the list of creditor presented to the Committee was displayed on the website and also disclosed to the Stock exchanges.

Other Matters

The matter in respect of Show Cause Notice from SEBI in respect of violations with regard to NCDs was replied to by the Company and the hearing took place on 18th August, 2020. The order is yet to be issued by SEBI.

The Company has submitted the information sought by the Serious Fraud Investigation Office (SFIO), Ministry of Corporate Affairs in matter of investigation initiated by SFIO under Section 212(1)(c) of the Companies Act, 2013

22.3 SECRETARIAL STANDARDS

The Company remained under CIRP and no meeting of the Board of Directors was held during the year under report. Therefore the Secretarial Standards i.e. SS-1 and SS-2 relating to meeting of the Board of Directors and General Meetings, respectively have been followed by the company to the extent possible.

22.4 COST AUDITORS

M/s Jatin Sharma & Co., Cost Accountants (Firm Registration No. 101845), is the Cost Auditor of the Company to audit the cost records for the Financial Year 2019-20 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. 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 Rs.363.19 crores (excluding interest). Upto 31st March, 2020, the Company has settled 40,584 fixed deposits aggregating Rs.250.02 crores. Consequently, there were 5669 outstanding fixed deposits aggregating Rs.113.17 crores as on that date.

The Company was 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.

Further, it is mandatory for adjudicating authority to announce moratorium when commencing the Insolvency Resolution process under Section 14 of Insolvency Code prohibiting transferring, encumbering, alienating or disposing off by the Company any of its assets or any legal right or beneficial interest therein; any action to foreclose, recover or enforce any security interest created by the Company in respect of its property including any action under the SARFAESI Act, 2002. Accordingly, the Adjudicating Authority had announced the moratorium in its order dated August 9, 2017 and the same continues till the completion of CIRP.

Consequent to prohibitions in place by virtue of moratorium u/s 14 of IBC Code as detailed above, preferential payment to a class of creditors is impermissible under the Code. This view was substantiated by Hon'ble Supreme Court in the above mentioned writ petition, while disallowing refund to some of the home-buyers who had opted for refund of amount paid for the purchase of home. Hon'ble NCLT on September 26, 2018 also took similar view in the petition CP No. 10/03/2015

of the company dealing with outstanding Fixed Deposits (whose holders are also Financial Creditor) and the same was disposed of accordingly. Consequent to the above, the Company did not make any payments to any class of creditors during the period under review.

The Hon'ble NCLT, Principal Bench vide its order dated 3rd March, 2020 has directed that FD holders, who have not made claims which have been reflected in the records of the Corporate Debtor, the Resolution Plan Applicant shall make a provision to clear their dues as and when the unclaimed FD holder claims it, and this right will remain in force as long as they are entitled to claim under Companies Act 2013. The NBCC (India) Limited has inter-alia filed an appeal against the NCLT order with the Hon'ble NCLAT. The Hon'ble NCLAT vide its interim order dated 22nd April, 2020 directed that:

> 'Meanwhile till further orders, the approved 'Resolution Plan' may be implemented subject to outcome of this Appeal.

It was further directed that the Interim Resolution Professional may constitute 'Interim Monitoring Committee' comprising of the 'Successful Resolution Applicant', i.e., the Appellant and the three major Institutional Financial Creditors, who were Members of the 'Committee of Creditors' as named above.'

Accordingly, the IRP constituted the IMC comprising of NBCC India Limited, IDBI Bank Limited (Lender), India Infrastructure Finance Company Limited (Lender), LIC of India (Lender) and Sh. Anuj Jain (IRP). The Resolution Plan was not implemented by the Resolution Applicant (RA). The implementation may take place post finalization of the appeals as per the resolution plan.

Hon'ble Supreme Court in the Civil Appeal Diary No(s). 14741/2020 between Jaypee Kensington Boulevard Apartments Welfare Association & Ors. Vs NBCC (India) Ltd & Ors. vide its order dated 06.08.2020 transferred all the pending appeals/cases with NCLAT to itself i.e. to Supreme Court to avoid further delay in execution of scheme. Further, it stayed the order dated 22.04.2020 and in the meanwhile Hon'ble Supreme Court has ordered the Interim Resolution Professional (IRP) to manage the affairs of the company. The arguments in the matter before Hon'ble Supreme Court concluded on 8th October, 2020 and judgement on the same is reserved.

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, 2020, 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

a) 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.

b) 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/NCLAT/Hon'ble Supreme Court order(s) related to matters under CIRP.

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

Place: Noida
Dated: 18th November, 2020

Anuj Jain
Interim Resolution Professional
IP Registration No. IBBI/IPA-001/
IP-P00142/2017-18/10306

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	**31.03.2020**
3	Reporting currency of the subsidiary concerned	**Rs.**
4	Share Capital	**427,50,00,000**
5	Reserve & Surplus	**(463,60,74,252)**
6	Total Assets	**9 07,51,13,761**
7	Total Liabilities	**943,61,88,013**
8	Investments	**–**
9	Turnover	**294,77,18,465**
10	Profit/(Loss) before taxation	**(107,33,28,433)**
11	Provision for taxation	**–**
12	Profit/(Loss) after taxation	**(107,33,28,433)**
13	Proposed Dividend	**–**
14	% of shareholding	**100%**

Part "B" Associates and Joint Ventures **Not Applicable**

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

CA Pankaj Mangal
Partner
M. No. 097890

Place : Noida
Dated : 30.07.2020

Surender Kumar Mata
Company Secretary
M. No.: ACS 7762

Pramod Kumar Aggarwal
Chief Financial Officer

For and on Behalf of Interim Monitoring Committee of Jaypee Infratech Ltd.

Anuj Jain
(Member Secretary, IMC)
IP Registration No. IBBI/IPA-001/IP-P00142/2017-18/10306

Yogesh Sharma
(Member IMC)
DIN: 07835981

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	Jaiprakash Associates Limited – Holding Company
b	Nature of contracts/arrangements/transactions	Engineering & Construction
c	Duration of the contracts / arrangements/transactions	Continues
d	Salient terms of the contracts or arrangements or transactions including the value, if any	Refer Note no. 45 of the financial statement
e	Date(s) of approval by the Board	Continues
f	Amount paid as advances, if any	Refer Note no. 45 of the financial statement

For Jaypee Infratech Limited

Pramod Kumar Aggarwal
Chief Financial Office

Place: Noida
Dated : 30th July, 2020

Anuj Jain
Interim Resolution Professional

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

Dated : 18th November, 2020

ANNEXURES - IV TO THE REPORT TO THE SHAREHOLDERS

Annual Report on Corporate Social Responsibility for Financial Year 2019-20

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 erstwhile Board of Directors.

   Brief Features of CSR Policy:

   a) 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;

   b) 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;

   c) 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

   d) 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) Heath-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 pre-CIRP period:**
   - Shri B B Tandon, Chairman
   - Shri Sunil Kumar Sharma, Member
   - Smt. Rekha Dixit, Member

3. **Average Net Profits/(Loss) of the Company for last three Financial Years: (Rs.145490) Lacs**

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

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

   a) Total amount to be spent for the Financial Year: Nil

   b) 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 2019-20.

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/IRP/RP 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

Anuj Jain
Interim Resolution Professional
IP Registration No. IBBI/IPA-001/IP-P00142/2017-18/10306

Place: Noida
Dated : 18th November, 2020

ANNEXURES – V TO THE REPORT TO THE SHAREHOLDERS

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31-3-2020

[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 INFRATECH LIMITED
SECTOR - 128
NOIDA -201304 (U.P.)

*Jaypee Infratech Limited (JIL) was undergoing Corporate Insolvency Resolution Process ("CIRP") vide order dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad read with order dated 09.08.2018 passed by the Hon'ble Supreme Court of India in Writ Petition (Civil) No. 744/2017 and order dated 06.11.2019 passed by the Hon'ble Supreme Court of India in the matter (Civil Appeal bearing Diary No 27229 of 2019 and Civil Appeal No 6486 of 2019).

The Hon'ble NCLT, Principal Bench (Delhi) vide its order dated 03.03.2020 approved the Resolution Plan of NBCC (India) Ltd (NBCC) with certain modifications.

The successful Resolution Applicant (NBCC) preferred to file an appeal before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") against the Hon'ble NCLT order dated 03.03.2020 against certain modifications made to its Resolution Plan.

Hon'ble NCLAT heard the appeal by (NBCC) on 22.04.2020 and issued notices to all the respondents and also passed following interim directions "Meanwhile, till further orders, the approved 'Resolution Plan' may be implemented subject to outcome of this Appeal" Further, Hon'ble NCLAT directed IRP to constitute an Interim Monitoring Committee ("IMC") comprising of the 'Successful Resolution Applicant' i.e. NBCC (India) Ltd. as also the three major Institutional Financial Creditors, who are Members of the 'Committee of Creditors' i.e. IDBI Bank Limited, IIFCL and LIC.

Accordingly, the IRP constituted the IMC comprising of the following members:

a. NBCC India Limited
b. IDBI Bank Limited (Lender)
c. India Infrastructure Finance Company Limited (Lender)
d. LIC of India (Lender)
e. Sh. Anuj Jain (IRP)

Meanwhile Hon'ble Supreme Court in the Civil Appeal Diary No(s). 14741/2020 vide its order dated 06.08.2020 has ordered transfer of all cases pending with NCLAT with itself i.e. Supreme Court for avoidance of any further delay in the implementation of the scheme. Meanwhile Court directed the Interim Resolution Professional to continue to manage the affairs of the subject company. Till the next date of hearing, there shall be ad interim stay of the operation of the NCLAT order dated 22.04.2020.

*I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jaypee Infratech Ltd. [CIN: L45203UP2007PLC033119] (hereinafter called the "Company") for the period 1-4-2019 to 31-3-2020 to the best of my capability and based on information, documents and records made available to me. 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.

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, 2020 has complied with the statutory provisions listed hereunder and also that the Company has proper compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter: –

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 31st March, 2020 according to the provisions of: –

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(iii) The Depositories Act, 2018 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-

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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

f. 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;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) (THIRD AMENDMENT) Regulations, 2018 No. SEBI/LAD-NRO/GN/2018/21

(vi) and other laws specifically applicable to the Industry to which the Company belongs, as identified by the Management are: –

- The Minimum Wages Act, 1948
- The Payment of Gratuity Act, 1972
- The Employees State Insurance Act, 1948
- The Payment of Bonus Act, 1965
- The Employees Provident Funds & Miscellaneous Provisions Act, 1952
- Maternity Benefits Act, 1961
- Employees' Compensation Act, 1923
- The Contract Labour (Regulation & Abolition) Act, 1970
- Indian Tolls Act, 1851
- Environment Protection Act, 1986
- Transfer of Property Act, 1882
- Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996
- Indian Standard Selection, Installation and Maintenance of First-Aid Fire Extinguishers-Code of Practice (Fourth Revision) adopted by the Bureau of Indian Standards
- Water (Prevention and Control of Pollution) Act, 1974
- Air (Prevention and Control of Pollution) Act, 1981
- Uttar Pradesh Industrial Area Development Act 1976
- Uttar Pradesh Fire Prevention & Fire Safety Act, 2005
- Uttar Pradesh Shops and Commercial Establishments Act, 1962
- The Real Estate (Regulation and Development) Act, 2016 and Rules thereof

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

1. Under Listing Agreement entered into by the Company with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Observations/Remarks
i).	Disclosure of Order of Hon'ble National Company Law Appellate Tribunal, New Delhi dated 01.08.2019 under Regulation 30 (6) read with sub clause 16(l) of schedule III part A, clause A of LODR.	The order was not disclosed to stock exchange(s). It should have been Disclosed u/r 30 (6) not later than twenty four hours from the occurrence of event.
ii)	Disclosure of approval of resolution plan of NBCC with certain modifications by Hon'ble NCLT, Principal Bench (Delhi) pronounced on 03.03.2020 was required to be made as per following provisions of LODR:- 1. Pursuant to Regulation 30 (6) read with sub clause 16(m) of Schedule III, Part A, Clause A. 2. Pursuant to Regulation 23(4), 24(5), 24(6) & 37(7) to avail the benefit of exception from applicability of respective regulation, if applicable.	Disclosure of Event of approval of resolution plan should have been made within 24 hrs / within One day as the case may be of pronouncement of order. However as per Company the order copy was made available on 05.03.2020 and accordingly reporting was done on 6.3.2020 Salient features of resolution plan were disclosed under sub clause 16(k) of Schedule III, Part A, Clause A
iii)	Disclosure of list of creditors as required to be displayed by the corporate debtor under Regulation 13(2)(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, pursuant to Regulation 30 (6) read with sub clause 16(e) of Schedule III, Part A, Clause A.	Disclosure was not made to stock exchanges of the List of Committee of Creditors (COC) revised on 19 April 2019, 4 May 2019, 29 May 2019, 18 June 2019, 30 July 2019, 31 August 2019, 11 November 2019, 30 November 2019, 6 December 2019 during the financial year Disclosure should have been made within twenty four hours every time the revised list of Committee of Creditors was displayed on the website of the Company

2. The Company was undergoing Corporate Insolvency Resolution Process ("CIRP"), The Hon'ble NCLT, Principal Bench (Delhi) vide its order dated 03.03.2020 approved the Resolution Plan . During "CIRP " the role and responsibilities of the Board of Directors and Committee of Directors were being fulfilled by the Interim Resolution Professional till the approval of resolution plan, Consequently, no Board or Committee Meetings were held during the period under review.

3. Under The Real Estate (Regulation and Development) Act, 2016 and Rules thereof (RERA) UP RERA had issued multiple Notices to the Company projects with expired registration to

upload Occupancy Certificate . Company has conveyed vide its letter dated 26.4.2019 to UP RERA that due to Lack of infusion of funds and the resolution process being under the IBC proceedings, they shall not be in position to give the completion dates of the project .

Jaypee Infratech Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 20'16, revised RERA timelines of all 27 projects will be filed by successful Resolution applicant after the plan is approved by Hon'ble NCLT

On abovementioned grounds Company has not filed Quarterly Progress Report (QPR) module on UPRERA and communicated it to authority vide its letter dated 2.7.2018

I further report that:–

The Company was undergoing Corporate Insolvency Resolution Process ("CIRP"). During ("CIRP" the Board of Directors powers were suspended and the role and responsibilities of the Board of Directors and Committee of Directors were being fulfilled by the Interim Resolution Professional. All the Independent Directors had submitted their resignations during the Financial Year 2018-19 and have also filed Form Dir-11. However the resolution for acceptance of their resignations was deemed to be rejected in 2nd meeting of Committee of Creditors

The Hon'ble NCLT, Principal Bench (Delhi) vide its order dated 03.03.2020 approved the Resolution Plan of NBCC (India) Ltd (NBCC) with certain modifications.

On appeal of NBCC Hon'ble NCLAT on 22.04.2020 passed following interim directions "Meanwhile, till further orders, the approved 'Resolution Plan' may be implemented subject to outcome of this Appeal" Further, Hon'ble NCLAT directed IRP to constitute an Interim Monitoring Committee ("IMC") comprising of the 'Successful Resolution Applicant' i.e. NBCC (India) Ltd. as also the three major Institutional Financial Creditors, who are Members of the 'Committee of Creditors' i.e. IDBI Bank Limited, IIFCL and LIC.

Meanwhile Hon'ble Supreme Court vide its order dated 06.08.2020 has ordered transfer of all cases pending with NCLAT with itself i.e. Supreme Court for avoidance of any further delay in the implementation of the scheme. Meanwhile Court directed the Interim Resolution Professional to continue to manage the affairs of the subject company. Till the next date of hearing, there shall be ad interim stay of the operation of the NCLAT order dated 22.04.2020

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.

I further report that during the audit period the company

a) The Company has received a Show Cause Notice (SCN) from Security Exchange Board of India (SEBI) vide its letter No SEBI/EAD 3/VSS/CM/27602/2019 dated 18-10-2019 under Rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rule, 1995 in respect of violations mentioned in the said SCN with regard to Non Convertible Debt Securities. The Company has submitted replies and hearing is yet to take place.

b) Ministry of Corporate Affairs, Serious Fraud Investigation Office (SFIO) vide its letter F. No SFIO/INV/JIL and JAL/1280 & 1281/2020/JIL 19751 dated 19/5/2020 has initiated investigation against the Company into the affairs of Jaiprakash Associates Ltd and Jaypee Infratech Ltd under section 212 (1) (c) of the Companies Act, 2013

c) The Company has filed an Application with Registrar Of Companies for grant of 3 months extension for holding Annual General Meeting upto 25-12-2020, vide SRN R48960892 dated 08/08/2020 in view of the pressing circumstances,

Sunita Mathur
Company Secretary in Practice
Place: NOIDA FCS No. 1743 / C P No.: 741
Date: August 14, 2020 ICSI UDIN: F001743B000582202

*Disclaimer Note: During this challenging time of COVID 19 outbreak this "SAR" has been undertaken to the best of my capability based on of e verification of scans, soft copies, information, confirmations, records and documents made available to us by the management.

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 INFRATECH 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 in this case IRP. 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.

Sunita Mathur
Company Secretary in Practice
Place: NOIDA FCS No. 1743 / C P No.: 741
Date: August 14, 2020 ICSI UDIN: F001743B000582202

ANNEXURES - VI TO THE REPORT TO THE SHAREHOLDERS

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

Particulars of Energy Conservation &Technology Absorption

The Company has been, among other fields, engaged in development & construction of real estate, mainly comprising of residential, commercial, expressway & institutional buildings. It has always been the endeavor 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 consistently 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 energy conservation initiatives taken during the FY 2019-20

1. Solar Panel at YEP

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

- Installation of Solar System (includes Solar Panel, LED lights, Batteries, Inverter, structure etc) has been in progress on PUPs & VUPs at different locations on YEP.

2. Solar lighting and solar water heaters

- Solar lighting and Solar Water heater installation at WISH TOWN are in progress and hope it will complete soon

3. Rationalization of no. of fountains, Spike & Pole Lights

With the increased distance between adjacent lighting fixtures and providing energy efficient lights with better optics in fountains, Spike & street Lights street lights, fountain, spike, 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.

- Installation of Street lights and High Mast with LED fixtures has been in progress on Interchanges and Ramps located on different locations along YEP.

4. 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.

5. Lift Pressurization

Lift Pressurization work is in progress at WISH TOWN.

6. Air Conditioning

The VRV System of air conditioning was adopted during the year to optimize the individual outdoor & indoor units with PCB control. Besides, substitution of the duct able 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 toll plazas.

- The Air Conditioner units are sophisticated to save more energy, thus AMC of the same has been awarded to the authorized agency.

7. Rationalization of Electrical Points

The reduction in the number of electrical points provided in facility area (newly developed), Service Blocks/Panel Room by maintaining permissible lux level in said area. Thus it will reduce the electricity consumption by approx. 15-20% varying from project to project thus reducing the capacity of transformers and other equipment(s).

8. Panels with Additional Capacitor Bank & SERVO Stabilizer

The use of Additional Capacitor Bank &SERVO Stabilizer has increased Power factor from 0.95 to 0.99 and regulated voltage respectively. Thus it reduces power consumption and substantial savings throughout the year.

9. UPS and Gas Gensets

The Annual Maintenance Contract of both have been awarded to for upkeep and proper maintenance of these, thus it has been substantially save power consumption. Further, DG Generators installed at WISH TOWN.

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.

ANNEXURES - VII TO THE REPORT TO THE SHAREHOLDERS

JAYPEE INFRATECH LIMITED
FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2020

[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

CIN	L45203UP2007PLC033119
Registration Date	05.04.2007
Name of the Company	Jaypee Infratech Limited (JIL)
Category/Sub-Category of the Company	Company Limited by Shares/Indian Non-Government Company
Address of the Registered Office and Contact Details	Sector-128, Noida-201304 (U.P) Ph- 91-120-4609000
Whether Listed Company	Yes
Name, Address and Contact details of Registrar and Transfer Agent	KFin Technologies Private Limited, Corporate Registry, Selenium Building Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032, Toll Free No.: 1800-3454-001; Tel.:040 67162222 Fax: 040-23001153 E-mail- einward.ris@kfintech.com Website: www.kfintech.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	Real Estate	Group 681	66.11%
2	Toll Fees and other	Group 421	33.89%

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 01/04/2019				NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2020				% 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	847000000	0	847000000	60.98	847000000	0	847000000	60.98	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(1):	**847000000**	**0**	**847000000**	**60.98**	**847000000**	**0**	**847000000**	**60.98**	**0.00**
(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)	**847000000**	**0**	**847000000**	**60.98**	**847000000**	**0**	**847000000**	**60.98**	**0.00**
(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	44940579	0	44940579	3.24	20638915	0	20638915	1.49	-1.75
(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	63722071	0	63722071	4.59	52671391	0	52671391	3.79	-0.80
(f)	Foreign Institutional Investors	8217608	0	8217608	0.59	0	0	0	0.00	-0.59
(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) :	**116880258**	**0**	**116880258**	**8.42**	**73310306**	**0**	**73310306**	**5.28**	**-3.14**
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate	80011432	0	80011432	5.76	45043450	0	45043450	3.24	-2.52
(b)	Individuals									0.00
	(i) Individuals holding nominal share capital upto Rs. 2 lakh	140308894	2428	140311322	10.10	157680152	3305	157683457	11.35	1.25
	(ii) Individuals holding nominal share capital in excess of Rs. 2 lakh	185368275	0	185368275	13.35	244988512	0	244988512	17.64	4.29
(c)	Others									0.00
	Clearing Members	3393098	0	3393098	0.25	4502926	0	4502926	0.32	0.07
	Non Resident Indians	11606963	0	11606963	0.83	11945109	0	11945109	0.86	0.03
	Trusts	55449	0	55449	0.00	55449	0	55449	0.00	
	NBFC registered with RBI	1128254	0	1128254	0.08	662853	0	662853	0.05	-0.03
	Employee Trust	2777350	0	2777350	0.20	2777350	0	2777350	0.20	
	IEPF	401096	0	401096	0.03	964085	0	964085	0.07	0.04
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	
	Sub-Total B(2) :	**425050811**	**2428**	**425053239**	**30.59**	**468619886**	**3305**	**468623191**	**33.74**	**3.15**
	Total B=B(1)+B(2) :	**541931069**	**2428**	**541933497**	**39.02**	**541930192**	**3305**	**541933497**	**39.02**	
	Total (A+B) :	**1388931069**	**2428**	**1388933497**	**100.00**	**1388930192**	**3305**	**1388933497**	**100.00**	
(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) :	**1388931069**	**2428**	**1388933497**	**100.00**	**1388930192**	**3305**	**1388933497**	**100.00**	**0.00**

ii) Shareholding of Promoters

Sl.No	Shareholders's Name	Shareholding at the beginning of the year 01.04.2019			Shareholding at the end of the year 31.03.2020			
		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	847000000	60.98	83.63	847000000	60.98	83.63	0.00
	Total	**847000000**	**60.98**	**83.63**	**847000000**	**60.98**	**83.63**	**0.00**

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

Sl. No.	Name of Shareholder	Shareholding at the beginning of the year i.e 01.04.2019		Cumulative Shareholding during the year 2019-20	
		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	847000000	60.98	847000000	60.98
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):	NIL	NIL	NIL	NIL
3	At the end of the year	847000000	60.98	847000000	60.98

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

1. Shareholder Name : Life Insurance Corporation of India

Sl. No.	Particulars/Transactions	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	4,49,93,632	3.24	4,49,93,632	3.24
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-05-04-2019	9,80,000	0.07	4,40,13,632	3.17
	Sale- 12-04-2019	4,17,531	0.03	4,35,96,101	3.14
	Sale- 19-04-2019	20,10,723	0.14	4,15,85,378	2.99
	Sale- 03-05-2019	4,90,000	0.04	4,10,95,378	2.96
	Sale- 17-05-2019	30,72,076	0.22	3,80,23,302	2.74
	Sale- 24-05-2019	25,73,283	0.19	3,54,50,019	2.55
	Sale- 14-06-2019	4,00,000	0.03	3,50,50,019	2.52
	Sale- 12-07-2019	4,90,000	0.04	3,45,60,019	2.49
	Sale- 26-07-2019	3,69,053	0.03	3,41,90,966	2.46
	Sale- 02-08-2019	2,48,014	0.02	3,39,42,952	2.44
3	At the end of the year (or on the date of separation, if separated during the year)	3,39,42,952	2.44	3,39,42,952	2.44

2. Shareholder Name : IDBI Bank Limited

Sl. No.	Particulars/Transactions	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	2,36,51,341	1.70	2,36,51,341	1.70
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-05-04-2019	-1,45,03,125	-1.04	91,48,216	0.66
	Sale- 12-04-2019	-91,48,216	-0.66	0	0.00
3	At the end of the year (or on the date of separation, if separated during the year)	0	0.00	0	0.00

3. Shareholder Name : Bennett, Coleman and Company Limited

Sl. No.	Particulars/Transactions	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	1,49,58,980	1.08	1,49,58,980	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):	NIL	NIL	NIL	NIL
3	At the end of the year (or on the date of separation, if separated during the year)	1,49,58,980	1.08	1,49,58,980	1.08

4. Shareholder Name : Jaypee Development Corporation Limited

Sl. No.	Particulars/Transactions	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	1,31,12,765	0.94	1,31,12,765	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):	NIL	NIL	NIL	NIL
	Sale-31-12-2019	-10,00,000	-0.07	1,21,12,765	0.87
	Sale- 03-01-2020	-1,00,00,000	-0.72	21,12,765	0.15
	Sale-10-01-2020	-21,12,765	-0.15	0	0.00
3	At the end of the year (or on the date of separation, if separated during the year)	0	0.00	0	0.00

5. Shareholder Name : Canara Bank- Mumbai

Sl. No.	Particulars/Transactions	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	1,05,08,932	0.76	1,05,08,932	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):	NIL	NIL	NIL	NIL
3	At the end of the year (or on the date of separation, if separated during the year)	1,05,08,932	0.76	1,05,08,932	0.76

6. Shareholder Name : General Insurance Corporation of India

Sl.No.	Particulars/Transactions	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	75,83,802	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):	NIL	NIL	NIL	NIL
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

7. Shareholder Name : Shri Parasram Holdings Pvt. Ltd.

Sl. No.	Particulars/Transactions	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	60,35,902	0.43	60,35,902	0.43
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-05-04-2019	1,30,326	0.01	61,66,228	0.44
	Purchase-12-04-2019	2,58,400	0.02	64,24,628	0.46
	Sale-19-04-2019	-8,300	0.00	64,16,328	0.46
	Sale-26-04-2019	-38,624	0.00	63,77,704	0.46
	Purchase-03-05-2019	1,12,250	0.01	64,89,954	0.47
	Sale-10-05-2019	-5,37,914	-0.04	59,52,040	0.43
	Sale-17-05-2019	-30,85,699	-0.22	28,66,341	0.21
	Purchase-24-05-2019	81,716	0.01	29,48,057	0.21
	Purchase-31-05-2019	1,03,300	0.01	30,51,357	0.22
	Purchase-07-06-2019	14,500	0.00	30,65,857	0.22
	Purchase-14-06-2019	1,61,727	0.01	32,27,584	0.23
	Purchase-21-06-2019	19,950	0.00	32,47,534	0.23
	Purchase-28-06-2019	19,953	0.00	32,67,487	0.24
	Purchase-05-07-2019	1,97,749	0.01	34,65,236	0.25
	Sale-12-07-2019	-1,63,768	-0.01	33,01,468	0.24
	Sale-19-07-2019	-35,700	0.00	32,65,768	0.24
	Purchase-26-07-2019	3,777	0.00	32,69,545	0.24
	Purchase-02-08-2019	70,391	0.01	33,39,936	0.24
	Purchase-09-08-2019	33,860	0.00	33,73,796	0.24
	Sale-16-08-2019	-12,678	0.00	33,61,118	0.24
	Sale-23-08-2019	-1,39,633	-0.01	32,21,485	0.23
	Sale-30-08-2019	-1,77,809	-0.01	30,43,676	0.22
	Purchase-06-09-2019	2,97,449	0.02	33,41,125	0.24
	Sale-13-09-2019	-8,53,846	-0.06	24,87,279	0.18
	Purchase-20-09-2019	65,744	0.00	25,53,023	0.18
	Sale-27-09-2019	-14,950	0.00	25,38,073	0.18
	Sale-30-09-2019	-24,56,357	-0.18	81,716	0.01
3	At the end of the year (or on the date of separation, if separated during the year)	81,716	0.01	81,716	0.01

8. Shareholder Name : The New India Assurance Company Limited

Sl. No.	Particulars/Transactions	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):	NIL	NIL	NIL	NIL
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

9. Shareholder Name : Mohd. Ayoub Bhat

Sl. No.	Particulars/Transactions	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-24-01-2020	39,50,000	0.28	39,50,000	0.28
	Purchase-31-01-2020	10,50,000	0.08	50,00,000	0.36
3	At the end of the year (or on the date of separation, if separated during the year)	50,00,000	0.36	50,00,000	0.36

10. Shareholder Name : United India Insurance Company Limited

Sl.No.	Particulars/Transactions	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):	NIL	NIL	NIL	NIL
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

11. Shareholder Name : Dimensional Emerging Markets Value Fund

Sl. No.	Particulars/Transactions	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	2,403,975	0.17	2,403,975	0.17
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-12-04-2019	-5,95,842	-0.04	18,08,133	0.13
	Sale-26-04-2019	-1,10,904	-0.01	16,97,229	0.12
	Sale-12-07-2019	-3,45,377	-0.02	13,51,852	0.10
	Sale-26-07-2019	-3,68,011	-0.03	9,83,841	0.07
	Sale-25-10-2019	-7,19,160	-0.05	2,64,681	0.02
	Sale-15-11-2019	-2,64,681	-0.02	0	0.00
3	At the end of the year (or on the date of separation, if separated during the year)	0	0.00	0	0.00

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding at the beginning of the year i.e 01.04.2019		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year i.e 2019-20	
		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	01.04.19	-	No Movement	45,000	0.00
2	Shri Sunil Kumar Sharma, Vice Chairman	75,000	0.01	01.04.19	-	No Movement	75,000	0.00
3	Shri Sameer Gaur, Director	1,000	0.00	01.04.19	-	No Movement	1,000	0.00

Sl. No.	Name	Shareholding at the beginning of the year i.e 01.04.2019		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year i.e 2019-20	
		No. of shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
4	*Shri B.K. Goswami, Independent Director	1,000	0.00	01.04.19	-	No Movement	1,000	0.00
5	*Shri S. Balasubramanian, Independent Director	0	0.00	01.04.19	-	No Movement	0	0.00
6	*Shri B.B. Tandon, Independent Director	0	0.00	01.04.19	-	No Movement	0	0.00
7	*Shri Lalit Bhasin, Independent Director	1,100	0.00	01.04.19	-	No Movement	1,100	0.00
8	*Shri S.L. Mohan, Indendent Director	0	0.00	01.04.19	-	No Movement	0	0.00
9	Shri Rakesh Sharma, Director	8,000	0.00	01.04.19	-	No Movement	8,000	0.00
10	Smt. Rekha Dixit, Director	1,000	0.00	01.04.19	-	No Movement	1,000	0.00
11	*Shri K.P. Rau	0	0.00	01.04.19	-	No Movement	0	0.00
12	*Shri S.S. Gupta	0	0.00	01.04.19	-	No Movement	0	0.00
Key Managerial Personnel								
1	Shri P.K. Aggarwal, CFO	18950	0.00	01.04.19	-	No Movement	18950	0.00
2	Shri M.P. Kharbanda, Company Secretary*	0	0.00	01.04.19	-	No Movement	0	0.00
3	Shri Surender Kumar Mata**	0	0.00	01.04.19	-	No Movement	0	0.00

* Resigned w.e.f 31-05-2019.
**Appointed w.e.f 01-06-2019.

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

(Amt. in Rs.)

Sl. No	Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
A)	**Indebtedness at the beginning of the financial year (as on 01.04.2019)**				
(i)	Principal Amount	83,574,526,011	-	1,131,681,000	84,706,207,011
(ii)	Interest due but not paid	37,722,325,222	-	-	37,722,325,222
(iii)	Interest accrued but not due	61,135,644	-	-	61,135,644
	Total (i+ii+iii)	**121,357,986,877**	**-**	**1,131,681,000**	**122,489,667,877**
B)	**Change in Indebtedness during the financial year (2019-2020)**				
(i)	Addition	17,852,380,366	-	-	17,852,380,366
(ii)	Reduction	-	-	-	-
	Net Change (i - ii)	17,852,380,366	-	-	17,852,380,366
C)	**Indebtedness at the end of the financial year (as on 31.03.2020)**				
(i)	Principal Amount	83,574,526,011	-	1,131,681,000	84,706,207,011
(ii)	Interest due but not paid*	55,564,676,799	-	-	55,564,676,799
(iii)	Interest accrued but not due*	71,164,433	-	-	71,164,433
	Total (i+ii+iii)	**139,210,367,243**	**-**	**1,131,681,000**	**140,342,048,243**

* Include interest of Rs. 41,613,216,578 for the period 09.08.2017 to 31.03.2020 (the period of ongoing Corporate Insolvency Resolution Process)

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amt. in Rs.)

S. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961				
	(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				
	Total (A)				
	Ceiling as per the Act				

B. Remuneration to other Directors: N.A.

(Amt. in Rs.)

S. N.o	Particulars of Remuneration		Total Amount
		Name of the Director	
1	**Independent Directors**		
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (1)		
2	**Other Non-Executive Directors**		
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (2)		
	Total (B)=(1+2)		
	Overall Ceiling as per the Act		

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD (Amt. in Rs.)

S. No.	Particulars of Remuneration	Key Managerial Personnel			
		Sh. Pramod Kumar Aggarwal	Shri Mohinder Paul Kharbanda	Shri Surender Kumar Mata	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	14,400,000	689,583	1,743,008	16,832,591
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-		-
	(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	-	-		-
	Total	**14,400,000**	**689,583**	**1,743,008**	**16,832,591**

VII) PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES : N.A.

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					
Compounding					
B) Directors					
Penalty					
Punishment					
Compounding					
B) Others Officers in Default					
Penalty					
Punishment					
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, 2019-20	4,17,889
The Percentage increase (decrease) in the median remuneration of employees in the financial year	9.26%
The number of permanent employees on the rolls of company as on March, 31, 2020	171

Sl No.	Name of Director/KMP and designation	Remuneration for the FY 2019-20 (Rs.)	Remuneration for the FY 2018-19 (Rs.)	% increase in remuneration (annualised)	Ratio of remuneration to median remuneration of all employees
1	Shri Pramod Kumar Aggarwal, CFO	1,44,00,000	1,34,00,000	7.46%	34.46:1
2	Shri Mohinder Kharbanda, Company Secretary@	6,89,583*	31,30,729	NA	NA
3	Shri Surender Kumar Mata, Company Secretary$	17,43,008	-	N.A.	4.17:1

* (including retirement benefit)

@ Retired w.e.f. 31.05.2019

$ Appointed as Company Secretary w.e.f 01.06.2019

Notes

1. Average percentage increase (decrease) made in the (i) median salaries of employees other than the managerial personnel in the last financial Year i.e. 2019-20 was 9.26% and (ii) the increase in the managerial remuneration for the same Financial Year is not applicable.
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 2019-20

S. No.	Name of Employees S/Shri	Designation	Remuneration Received (Rs.)	Qualification	Experience (In Years)	Date of commencement of employment	Age (in Years)	Last employment	% of equity shares held
1.	Pramod Kumar Aggarwal	Chief Financial Officer	1,44,00,000	CA, MBA & B.Sc	37	22.01.2018	59	Conjuct Consultancy LLP	0.00%
2.	Prem Pal Singh	Vice President (F&A)	38,53,867	CA	30	01.09.2012	56	Jaiprakash Associates Limited	0.00%
3.	Rao Mohd. Nadeem	Addl. General Manager	36,91,132	B.E., M Tech	25	01.11.2009	52	Jaiprakash Associates Limited	0.00%
4.	Ravinder Lal Batta	Joint President	36,68,175	LLB, MA	44	18.02.2017	66	Jaiprakash Associates Limited	0.00%
5.	Ashok Khera	Sr. Vice President	34,46,580	DCE, ME	44	01.11.2007	65	Jaiprakash Associates Limited	0.00%
6.	Rajeev Talwar	Vice President	28,55,639	CA	31	01.11.2009	59	Jaiprakash Associates Limited	0.00%
7.	Vimal Kumar Khabya	General Manager	28,29,577	DCE	40	03.07.2012	62	Jaiprakash Associates Limited	0.00%
8.	Santosh Madhukarrao Pawar	General Manager	22,71,555	M.Com	28	31.10.2014	49	Oriental Const Engg	0.00%
9.	Pradip Kumar Sinha	General Manager (Civil)	21,37,218	B.Sc. Engg	30	03.07.2012	57	Jaiprakash Associates Limited	0.00%
10.	Sushil Gupta	Dy. General Manager F&A	18,00,022	CA	18	01.02.2015	42	Jaiprakash Associates Limited	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 2019-20 :-

S. No.	Name of Employees S/Shri	Designation	Remuneration Received (Rs.)	Qualification	Experience (In Years)	Date of commencement of employment	Age (in Years)	Last employment	% of equity shares held
1.	Pramod Kumar Aggarwal	Chief Financial Officer	1,44,00,000	CA, MBA & B.Sc	37	22.01.2018	59	Conjuct Consultancy LLP	0.00%

C. NAMES 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 2019-20 :- N.A.

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.

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.

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 remained under Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 (Insolvency Code) in terms of order dated August 9, 2017 passed by Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench. Consequently, the powers of the Board were vested in and were being exercised by Interim Resolution Professional (IRP)/Resolution Professional (RP).

Further, 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. This period was further extended by 90 days by Hon'ble NCLT vide its order dated 28-1-2019. The aforesaid period of 90 days, as directed by Hon'ble Supreme Court of India, came to an end on 06.05.2019. The Hon'ble NCLT, Allahabad, in an application filed by the IDBI Bank directed per its order dated 06.05.2019/ 21.05.2019 that CoC and IRP must be allowed to proceed further with the CIRP process in accordance with law.

The Hon'ble Supreme Court of India vide its order dated 06th November, 2019 further directed Insolvency Resolution Professional (IRP) to complete the Corporate Insolvency Resolution Process (CIRP) within 90 days from the date of order i.e. 06th November 2019, which was further extended by another four weeks vide order dated 3rd, February 2020. Pursuant to Supreme Court Order dated 06.11.2019, IRP invited final resolution plan from NBCC (India) Ltd. & Surkasha Reality Ltd which were deliberated and discussed in CoC. The Resolution plan of NBCC (India) Ltd was approved by CoC with 97.36% of vote in its favour. IRP submitted the resolution plan of NBCC (India) Ltd., as approved by the CoC to the NCLT for its final approval. The Principal Bench of NCLT, New Delhi approved the Resolution Plan with certain modifications on 3rd March, 2020.

The, successful Resolution Applicant, NBCC (India) Limited preferred to file an appeal with NCLAT on 20th March, 2020 against the modifications made to the Resolution Plan by NCLT. The Hon'ble NCLAT vide its interim order dated 22nd April, 2020 directed that:

> 'Meanwhile till further orders, the approved 'Resolution Plan' may be implemented subject to outcome of this Appeal. It was further directed that the Interim Resolution Professional may constitute 'Interim Monitoring Committee' comprising of the 'Successful Resolution Applicant', i.e., the Appellant and the three major Institutional Financial Creditors, who were Members of the 'Committee of Creditors' as named above.'

The successful Resolution Applicant NBCC (India) Limited, three financial Creditors and Interim Resolution Professional formed an Interim Monitoring Committee (IMC). The IMC, in its first meeting dated 27.04.2020, determined role, responsibilities, powers and functions of IMC including manage the operations of the company as going concern.

Hon'ble Supreme Court in the Civil Appeal Diary No(s). 14741/2020 between Jaypee Kensington Boulevard Apartments Welfare Association & Ors. Vs NBCC (India) Ltd & Ors. vide its order dated 06.08.2020 has transferred all the pending appeals/cases with NCLAT to itself i.e. to Supreme Court to avoid further delay in execution of scheme. Further, it stayed the order dated 22.04.2020 of Hon'ble NCLAT and ordered the Interim Resolution Professional (IRP) to manage the affairs of the company. The arguments in the matter before Hon'ble Supreme Court concluded on 8th October, 2020 and judgement on the same is reserved.

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 IRP/ RP/Board provides and evaluates the Company's strategic direction, management policies and their effectiveness and ensures that the stakeholders' long term interests are being served.

The suspended 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

Prior to commencement of CIRP 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. The suspended Board consisted of twelve directors including one woman director, of which five were Non Independent Directors and seven were independent directors. During the quarter ended September, 2018 Independent Directors submitted their resignations. The Interim Resolution Professional placed the Resolution before Committee of Creditors (CoC) for its acceptance on 17-10-2018. However, the resolution was deemed as rejected since it could not achieve the required vote percentage.

2.2 Meetings and Attendance

The Company remained under CIR Process during the year under review. Further, as per sub-regulation (2A) in Regulation 15 in LODR, the provisions of Regulation 17, 18, 19, 20 and 21, including with regard to meetings of Board are not applicable during the period of CIR Process. Consequently, no meeting of the Board has been held during the financial year 2019-20.

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, 2020 are given below:

Name and Designation of Directors	Attendance at Meetings held during 2019-2020				No. of Directorships and Committee Chairmanships/ Memberships held in Companies (including JIL)		
	Board Meetings			Annual General Meeting held on 26.09.2019	Other Directorships [1]Indian	Chairmanship of Committees	Membership of Committees (Including Chairmanship)
	DIN No.	Held during the tenure	Attended				
Executive Directors							
Shri Manoj Gaur, Chairman cum Managing Director	00008480	-	-	Yes	8	NIL	NIL
Non – Executive and Non – Independent Directors							
Smt. Rekha Dixit, Director	00913685	-	-	Yes	3	NIL	1
Shri Sunil Kumar Sharma, Vice Chairman	00008125	-	-	Yes	8	2	3
Shri Sameer Gaur, Director	00009496	-	-	No	1	NIL	1
Shri Rakesh Sharma, Whole-time Director	00009952	-	-	Yes	3	NIL	1
Non – Executive Independent Directors							
Shri Basant Kumar Goswami, Director (a)	00003782	-	-	No	1	1	1
Shri Brij Behari Tandon, Director (b)	00740511	-	-	No	1	0	0
Shri Sundaram Balasubramanian, Director (c)	02849971	-	-	No	1	0	0
Shri Lalit Bhasin, Director (d)	00002114	-	-	No	1	0	0
Shri Sham Lal Mohan, Director (e)	00028126	-	-	No	1	0	2
Shri Keshav Prasad Rau, Director (f)	02327446	-	-	No	1	0	0
Shri Shanti Sarup Gupta, Director (g)	02284265	-	-	No	1	0	0

Notes:

1. *Includes all Indian Public Companies (listed and unlisted Companies)
2. 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.
3. Directorships and Committee Positions in all companies as on 31st March, 2020 have been considered in respect of non-Independent Directors. However, in respect of Independent Directors, the position held in the Company has been considered.
4. There were no changes in the Board of Directors during FY 2019-20.
   (a) Submitted Resignation w.e.f. 10-9-2018 due to growing age and indifferent health. The term of Shri Basant Kumar Goswami, Independent Director would have expired on 30th September, 2019 in accordance with his term of appointment.
   (b) Submitted Resignation w.e.f. 17-8-2018 due to personal reasons. The term of Shri Brij Behari Tandon, Independent Director would have expired on 30th September, 2019 in accordance with his term of appointment.
   (c) Submitted Resignation w.e.f. 24-8-2018 inter-alia due to the reasons that the Company being under NCLT and the powers of the Board of Directors suspended, unable to contribute in the affairs of the Company. The term of Shri Sundaram Balasubramanian, Independent Director would have expired on 30th September, 2019 in accordance with his term of appointment.
   (d) Submitted Resignation w.e.f. 12-09-2018 due to personal reasons and other commitments. The terms of Shri Lalit Bhasin, Independent Director would have expired on 8th February, 2020 in accordance with their term of appointment.
   (e) Submitted Resignation w.e.f. 17-9-2018 due to personal reasons.
   (f) Submitted Resignation w.e.f. 9-9-2018 due to personal reasons.
   (g) Submitted Resignation w.e.f. 17-8-2018 due to personal reasons.

   Resolution for acceptance of above resignations placed before Committee of Creditors on 17-10-2018 was deemed as rejected as it required 66% votes but 41.38% voters abstained.
5. Pursuant to amended SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, information of Directorship at other listed companies (as available at MCA website effective 31.03.2020) in respect of Directors of the Company is given below:

S No	Name of Director	Name of Listed Company	Category
1	Shri Manoj Gaur	Jaiprakash Associates Limited	Executive Director
		Jaiprakash Power Ventures Limited	Non Executive Non Independent Director
2	Shri Sunil Kumar Sharma	Jaiprakash Associates Limited	WTD
		Jaiprakash Power Ventures Limited	Vice Chairman
3	Shri Sameer Gaur	-	-
4	Smt. Rekha Dixit	-	-
5	Shri Rakesh Sharma	-	-
6	Shri Basant Kumar Goswami	B & A Limited	Independent Director
		B & A Packaging India Limited	Independent Director
7	Shri S. Balasubramanian	Sanghi Industries Limited	Director
		Emami Paper Mills Limited	Independent Director
		TTK Healthcare Limited	Independent Director
		Ucal Fuel Systems Limited	Independent Director
		GVK Power & Infrastructure Limited	Independent Director
8	Shri Brij Behari Tandon	Birla Corporation Limited	Independent Director
		Oriental Carbon & Chemicals Limited	Director
		Filatex India Limited	Director
		Duncan Engineering Limited	Independent Director
9	Shri Shanti Sarup Gupta	Jaiprakash Power Ventures Limited	Independent Director
10	Shri Keshav Prasad Rau	Jaiprakash Associates Limited	Independent Director
		Jaiprakash Power Ventures Limited	Independent Director
11	Shri Sham Lal Mohan	Arcotech Limited	Independent Director
		Jaiprakash Power Ventures Limited	Independent Director
		Majestic Auto Limited	Independent Director
12	Shri Lalit Bhasin	CHL Limited	Independent Director
		HB Leasing And Finance Company Limited	Non Executive Non Independent Director
		HB Stock Holdings Limited	Director
		HB Portfolio Limited	Director
		HB Estate Developers Limited	Director

6. 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.

7. None of the non-independent 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 non-independent 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, 2020 have been made by the non-independent Directors. The number of Directorships, Committee Membership(s)/Chairmanship(s) of these Directors is within respective limits prescribed under the Act and the Listing Regulations. Disclosures from Independent Directors were not received as on 31-03-2020.

8. Number of Equity Shares held by the Directors of the Company, as on 31st March, 2020 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	1000
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.

9. The board of the company remained suspended since the commencement of CIRP Process. The Company was under CIR Process and the powers of the Board were vested and being exercised by IRP/RP. The resolution plan of NBCC (India) Ltd. was approved by Hon'ble NCLT on 03.03.2020. The successful resolution applicant, NBCC (India) Ltd. filed an appeal against the said order with NCLAT on 20.03.2020. All the appeals were transferred to Hon'ble Supreme Court wide its order dated 06.08.2020. The arguments in the matter before Hon'ble Supreme Court concluded on 8th October, 2020 and judgement on the same is reserved.

   During the quarter ended September, 2018 Independent Directors submitted their resignations. The Interim Resolution Professional placed the Resolution before Committee of Creditors (CoC) for its acceptance on 17-10-2018. Resolution for acceptance of above resignations placed before Committee of Creditors on 17-10-2018 was deemed as rejected as it required 66% votes but 41.38% voters abstained.

   Due to above facts, opinion of the board confirming that the Independent Directors fulfilled the conditions specified in SEBI (LODR) Regulations, 2015 and are independent of the management is not available.

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.jaypeeinfratech.com/communications/Terms&ConditionsofAppointmentofIndependentDirectors.pdf

b Declaration by Independent Directors

The Company received Declarations of Independence from all the Independent Directors in the beginning of Financial Year 2018-19, 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"). However, during the financial year 2018-19, the Independent Directors submitted their resignation. Resolution for acceptance of resignations placed before Committee of Creditors on 17-10-2018 was deemed as rejected as it required 66% votes but 41.38% voters abstained. The company did not receive any declaration of independence from independent directors during the financial year under review.

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 detail of the familiarization programme for independent directors is posted on the Company's website and can be accessed at http://www. jaypeeinfratech.com/policies/Familarisation-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 or members of the Management Personnel. The Company was under CIR Process and the powers of the Board were vested and being exercised by IRP/RP. The resolution plan of NBCC (India) Ltd. was approved by Hon'ble NCLT on 03.03.2020. The successful resolution applicant, NBCC (India) Ltd. filed an appeal against the said order with NCLAT on 20.03.2020. All the appeals were transferred to Hon'ble Supreme Court wide its order dated 06.08.2020. The arguments in the matter before Hon'ble Supreme Court concluded on 8th October, 2020 and judgement on the same is reserved. Therefore, no meeting of Independent directors was held during the Financial Year 2019-20.

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.

2.5 Information placed before the Board

The IRP/RP has complete access to all company related information. All the requisite information, in terms of Regulation 17 (7) read with Schedule II Part A of the Listing Regulations are placed before the IRP/RP for his 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.jaypeeinfratech.com. All the Non Independent Board Members and Senior Management Personnel have affirmed their compliance with the Code of Conduct for the financial year ended 31st March, 2020 and a declaration to this effect, duly signed by Shri Anuj Jain, Interim Resolution Professional 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, IRP/RP, employees, CoC 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.

The Company was under CIR Process and the powers of the Board were vested and being exercised by IRP/RP. The resolution plan of NBCC (India) Ltd. was approved by Hon'ble NCLT on 03.03.2020.

The successful resolution applicant, NBCC (India) Ltd. filed an appeal against the said order with NCLAT on 20.03.2020. All the appeals were transferred to Hon'ble Supreme Court wide its order dated 06.08.2020. The arguments in the matter before Hon'ble Supreme Court concluded on 8th October, 2020 and judgement on the same is reserved. Further, as per newly inserted sub-regulation (2B) in Regulation 15 in LODR, the provisions of Regulation 18, 19, 20 and 21, including with regard to meetings of Committees of the Board are not applicable during the period of CIR Process. Consequently, no meeting of any Committee of the Board has been held during the financial year 2019-20.

3.1 AUDIT COMMITTEE

A. Composition, Name of Members and Chairperson

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.

The Constitution of the Audit Committee is as follows:

Name of Members
Shri B. K. Goswami, Chairman *
Shri Sham Lal Mohan, Member #
Shri Rakesh Sharma, Member

* Resigned w.e.f. 10-9-2018.
# Resigned w.e.f. 17-9-2018.

However, Resolution placed before CoC for acceptance of resignation on 17-10-2018 was deemed as rejected as it required 66% votes but 41.38% voters abstained.

B. Terms of Reference

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

i. 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;

ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company

iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

iv. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:

   a) 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.

   b) Changes, if any, in accounting policies and practices and reasons for the same.

   c) Major accounting entries involving estimates based on the exercise of judgment by management.

   d) Significant adjustments made in the financial statements arising out of audit findings.

   e) Compliance with listing and other legal requirements relating to financial statements.

   f) Disclosure of any related party transactions.

   g) Modified opinions in the draft audit report.

v. Reviewing, with the management, the quarterly financial Results before submission to the Board for approval;

vi. 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;

vii. Review and monitor the auditor's independence and performance and effectiveness of audit process;

viii. Approval or any subsequent modification of transactions of the company with related parties;

ix. Scrutiny of inter-corporate loans and investments;

x. Valuation of undertakings or assets of the company, wherever it is necessary;

xi. Evaluation of internal financial controls and risk management systems;

xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

xiii. 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;

xiv. Discussion with internal auditors of any significant findings and follow up there on;

xv. 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;

xvi. 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;

xvii. 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;

xviii. 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.

C. Meetings and attendance during the year

The Company was under CIR Process and the powers of the Board were vested and being exercised by IRP/RP. The resolution plan of NBCC (India) Ltd. was approved by Hon'ble NCLT on 03.03.2020. The successful resolution applicant, NBCC (India) Ltd. filed an appeal against the said order with NCLAT on 20.03.2020. All the appeals were transferred to Hon'ble Supreme Court wide its order dated 06.08.2020. The arguments in the matter before Hon'ble Supreme Court concluded on 8th October, 2020 and judgement on the same

is reserved. Therefore, no meeting of audit committee was held during the financial year under review.

3.2 NOMINATION AND REMUNERATION COMMITTEE

A. Composition, Name of Members and Chairperson

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.

The constitution of the Nomination and Remuneration Committee are as under:

Name of Members
Shri B.B. Tandon, Chairman*
Shri Sunil Kumar Sharma, Member
Shri Lalit Bhasin, Member#

*Resigned w.e.f. 17-8-2018.

#Resigned w.e.f. 12-9-2018.

However, Resolution placed before CoC for acceptance of resignation on 17-10-2018 was deemed as rejected as it required 66% votes but 41.38% voters abstained.

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.

During the year Executive Director(s) did not draw any remuneration from the Company.

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.

The Company was under CIR Process and the powers of the Board were vested and being exercised by IRP/RP. The resolution plan of NBCC (India) Ltd. was approved by Hon'ble NCLT on 03.03.2020. The successful resolution applicant, NBCC (India) Ltd. filed an appeal against the said order with NCLAT on 20.03.2020. All the appeals were transferred to Hon'ble Supreme Court wide its order dated 06.08.2020. The arguments in the matter before Hon'ble Supreme Court concluded on 8th October, 2020 and judgement on the same is reserved. Further, as per newly inserted sub-regulations (2A) and (2B) in Regulation 15 in LODR, the provisions of Regulation 17, 18, 19, 20 and 21, including with regard to meetings of Board and committees are not applicable during the period of CIR Process. Therefore, no Board/Committee Meeting was held during the year under review and consequently no sitting fees paid.

3.3 STAKEHOLDERS' RELATIONSHIP COMMITTEE

A. Composition and attendance

The constitution of the Stakeholders' Relationship Committee and its terms of reference meet 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.

The composition of the Stakeholders' Relationship Committee is as under:

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

* Submitted Resignation w.e.f. 17-9-2018. However, Resolution placed before CoC for acceptance of resignation on 17-10-2018 was deemed as rejected as it required 66% votes but 41.38% voters abstained.

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 11 (Eleven) Investor complaints during the period under report and all the complaints were addressed/ resolved. There were no pending investor complaints on 31st March, 2020.

D. Details of Compliance Officer

Shri Surender Kumar Mata, 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.

The constitution of the CSR Committee is as under:

Name of Members
Shri B. B. Tondon Chairman*
Smt Rekha Dixit, Member
Shri Sunil Kumar Sh arma, Member

*Submitted Resignation w.e.f. 17-8-2018. However, Resolution placed before CoC on 17-10-2018 for acceptance of resignation was deemed as rejected as it required 66% votes but 41.38% voters abstained.

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.jaypeeinfratech.com.

3.5 FINANCE COMMITTEE

A. Composition and attendance

The Finance Committee comprises of following Directors:

Name of Members
Shri B K Goswami, Chairman*
Shri B B Tandon, Member**
Shri Sameer Gaur, Member
Shri Rakesh Sharma, Member

* Submitted Resignation w.e.f. 10-9-2018.

** Submitted Resignation w.e.f. 17-8-2018.

However, Resolution placed before CoC on 17-10-2018 for acceptance of resignation was deemed as rejected as it required 66% votes but 41.38% voters abstained.

B. Terms of Reference

The Finance Committee of the Board inter alia, facilitates 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:

Name of Members
Shri B B Tandon, Chairman*
Shri Sameer Gaur, Member
Shri Rakesh Sharma, Member

*Submitted Resignation w.e.f. 17-8-2018. However, Resolution placed before CoC on 17-10-2018 for acceptance of resignation was deemed as rejected as it required 66% votes but 41.38% voters abstained.

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:

(a) Financial statements and investments made by its subsidiary Company are reviewed quarterly by the Audit Committee/IRP/RP of the Company.

(b) Minutes of the Board Meetings and statement of significant transactions and arrangements entered into by this subsidiary are also placed at the Board meeting with the IRP/RP of the Company.

(c) The Company has a policy for determining material subsidiary which is disclosed on its website at www.jaypeeinfratech.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
2018-19 (12th AGM)	Jaypee Institute of Information Technology Sector 128, Noida-201304,U.P.	26.09.2019 11.00 A.M.	None
2017-18 (11th AGM)	Jaypee Institute of Information Technology Sector 128, Noida-201304,U.P.	21.12.2018 3.00 P.M.	1. 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 2. 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 3. Approval of remuneration paid to Shri Sachin Gaur (DIN: 00387718), as Whole-time Director during the tenure from 10-09-2016 to 31-12-2016 pursuant to amended Section 197
2016-17 (10th AGM)	Jaypee Institute of Information Technology Sector 128, Noida-201304,U.P.	29.12.2017 11.00 A.M.	None

(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.jaypeeinfratech.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. Further, SEBI has issued a SCN dated 18th October, 2019 regarding non-compliance of certain Listing Regulations in respect of its debt securities. The Company has submitted reply and hearing took place on 18th August, 2020 and the order is yet to be issued.

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/IRP/RP 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 Chief Financial Officer of the Company has 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.

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. It is also affirmed that no personnel has been denied access to the Audit Committee/IRP. Details of establishment of the mechanism are available on the Company's website and can be accessed at www.jaypeeinfratech.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, important information and 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 present reports to the management; and have free access to IRP 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, 2020 is annexed to this Report to the Shareholders and forms part of the Annual Report.

6.9 The company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) and therefore, there is no disclosure required.

6.10 A certificate from Ms. Neha Jain, a Company Secretary in practice has been obtained that none of the non-independent directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

6.11 Confirmation by the Board of Directors regarding acceptance of recommendation of all Committees is not applicable since no committee meetings were held during the financial year 2019-20.

6.12 Details relating to fees paid to the Statutory Auditors are given in Note 30 to the Standalone Financial Statements and Note 32 to the Consolidated Financial Statements.

6.13 Prevention, prohibition and redressal of sexual harassment at workplace:

Status of complaints in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 for the FY 2019-20 is as follows:

a.	number of complaints filed during the financial year	:	Nil
b.	number of complaints disposed of during the financial year	:	Nil
c.	number of complaints pending as on end of the financial year	:	Nil

6.14 Matrix setting out the skills, expertise and competence of the Board of Directors

As per requirement of amended SEBI (LODR) Regulations, 2015, JIL has identified that the directors should possess one or more of the following skills/expertise/competence given the company's size, scale and business:

Strategy and Planning: Appreciation of long-term trends, strategic planning and experience in guiding and leading management teams to make decisions in uncertain environments and administration & management.

Finance and Banking: Experience in area of finance including raising of funds from various resources, banking, legal & statutory compliance and regulatory matters.

Corporate Governance: Corporate Governance compliance as per SEBI Regulations and other best corporate practices.

Risk Management: Ability to appreciate key risks impacting the company's business and to contribute in development of systems and control for risk mitigation and insight to identify opportunities.

Knowledge in Real Estate Sector: Experience in core area of business viz. Real Estate, regulatory matters and other allied areas.

Capacity Building: Acumen to evaluate organisational capacity and provide guidance on bridging gaps in capacity building.

Commercial Acumen: To analyze the Company's financial performance and evaluate the Company's strategies and action plans.

Policy Evaluation: Ability to comprehend and evaluate the Company's governance philosophy and contribute towards its refinement periodically.

SEBI LODR, 2015 requires the disclosure of the name of directors who have such skill/expertise/competence. As explained earlier, the Board of the company remained suspended since the commencement of CIRP Process. The resolution plan of NBCC (India) Ltd. was approved by Hon'ble NCLT on 03.03.2020. The successful resolution applicant, NBCC (India) Ltd. filed an appeal against the said order with NCLAT on 20.03.2020. All the appeals were transferred to Hon'ble Supreme Court wide its order dated 06.08.2020. The arguments in the matter before Hon'ble Supreme Court concluded on 8th October, 2020 and judgement on the same is reserved. Accordingly, no disclosure is given.

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 Financial Express", (English) and "Jansatta", (Hindi) and also displayed on the Company's website (www.jaypeeinfratech.com).

Website: The Company's website (www.jaypeeinfratech.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, Management Discussion and Analysis Report (MDAR), Auditors' Report and other important information, is circulated to members and others entitled thereto. The Annual Report is displayed on the Company's website (www.jaypeeinfratech.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:
einward.ris@kfintech.com

9. COMPLIANCE OFFICER

Shri Surender Kumar Mata, Company Secretary is the Compliance Officer having the following particulars:

Address : Sector – 128, Noida - 201304.

E-mail : sk.mata@jalindia.co.in

Phone : +91-120-4609000

Fax : +91-120-4609464

10. GENERAL SHAREHOLDERS' INFORMATION

10.1 13th Annual General Meeting for the Financial Year 2019-20

Day : Thursday
Date : 24th December, 2020
Time : 12.30 pm
Venue : 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 2019-20 are as under:

Results	Announced on
1st Quarter ended 30-06-2019	27th July, 2019 (Un-audited)
2nd Quarter ended 30-09-2019	8th November, 2019 (Un-audited)
3rd Quarter ended 31-12-2019	11th February, 2020 (Un-audited)
4th Quarter ended 31-03-2020	30th July, 2020 (Audited)

10.4 Date of Book Closure: 18th December, 2020 to 24th December, 2020 (both days inclusive)

10.5 Dividend Payment Date: For the year 2019-20, 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)	533207	INE099J01015
25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001		
National Stock Exchange of India Ltd.(NSE)	JPINFRATEC	
"Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051		

Debt Securities: (Outstanding as on 31st March, 2020)

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

Credit Rating

Credit Rating of CARE D has been given by CARE Ratings Limited to the NCDs.

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

a. Payment of Listing Fee: The Annual Listing fee for the financial year 2019-20, as applicable to the Company has been paid to BSE and NSE.

b. 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, 2020.

10.8 Stock Market Price Data

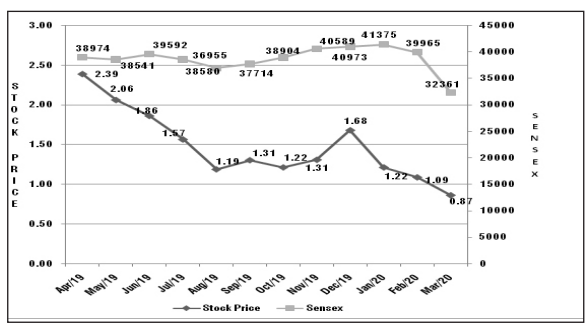
The High and low of the Share Price of the Company during each month of the Financial Year 2019-20 at NSE and BSE were as under:

Month	Share Price at BSE			Share Price at NSE		
	High	Low	Average	High	Low	Average
April, 19	2.82	1.96	2.39	2.70	1.95	2.33
May, 19	2.45	1.67	2.06	2.45	1.65	2.05
June, 19	2.34	1.38	1.86	2.20	1.40	1.80
July, 19	1.79	1.34	1.57	1.70	1.35	1.53
August, 19	1.38	1.00	1.19	1.40	0.95	1.18
September, 19	1.61	1.00	1.31	1.55	1.00	1.28
October, 19	1.34	1.09	1.22	1.30	1.05	1.18
November, 19	1.49	1.13	1.31	1.45	1.15	1.30
December, 19	2.01	1.35	1.68	1.90	1.30	1.60
January, 20	1.44	0.99	1.22	1.50	1.05	1.28
February,20	1.21	0.97	1.09	1.20	0.95	1.08
March,20	1.18	0.55	0.87	1.20	0.40	0.80

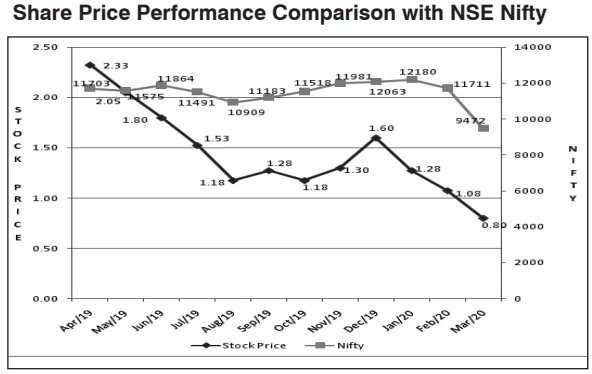
[Source: This information is compiled from the data available from the websites of NSE and BSE]

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

Share Price Performance Comparison with BSE Sensex



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	:	KFin Technologies Private Limited Corporate Registry, Selenium Building Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032
Toll Free No.	:	18003454001
Fax	:	040-23001153
Website	:	www.kfintech.com
E-mail	:	einward.ris@kfintech.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

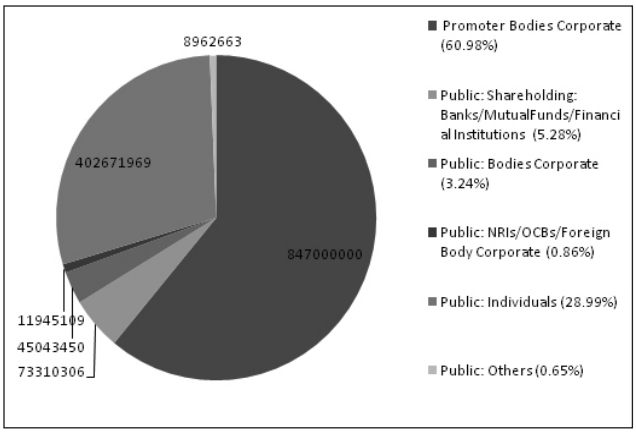
The Distribution of shareholding and Shareholding Pattern as on 31st March, 2020 are as follows :

A. Shareholding by size

Category (Shares)	Shareholders		Shares	
	Number	% of total holders	Number	% of total shares
1 - 5000	88235	62.49	16466208	1.19
5001 - 10000	21106	14.95	18022592	1.30
10001 - 20000	11026	7.81	17795746	1.28
20001 - 30000	4760	3.37	12556206	0.90
30001 - 40000	2427	1.72	8928136	0.64
40001 - 50000	2873	2.03	13858825	1.00
50001 - 100000	4891	3.46	38572926	2.78
100001 & Above	5890	4.17	1262732858	90.91
Total	**141208**	**100.00**	**1388933497**	**100.00**

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	73310306	5.28
Foreign Institutional Investors	0	0.00
Bodies Corporate	45043450	3.24
NRIs/OCBs/Foreign Body Corporate	11945109	0.86
Individuals	402671969	28.99
Others	8962663	0.65
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, 2020, are as follows:

Mode of Holding	No. of Shares	Percentage to total issued capital
CDSL	175782904	12.66
NSDL	1213147288	87.34
Physical	3305	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 01.04.2019		

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 31.03.2020	–	–

***** 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 2012-13 are available on the Company's website www.jaypeeinfratech.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 Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

There is no commodity price risk or foreign exchange risk and hedging activities during the year under review.

10.19 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.jaypeeinfratech.com
E-mail : jpinfratech.investor@jalindia.co.in

Registrar & Share Transfer Agent's

Name & Address : KFin Technologies Private Limited
Corporate Registry, Selenium Building Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad –500 032
Toll Free No. : 18003454001
Fax : 040-23001153
Website : www.kfintech.com
E-mail : einward.ris@kfintech.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 on Compliance with Code of Conduct

All the non-independent 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, 2020.

(ANUJ JAIN)
Interim Resolution Professional
IP Registration No. IBBI/IPA-001/IP-P00142/2017-18/10306

Place: Noida
Date: 18th November, 2020

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members of Jaypee Infratech Limited
Noida

1. This certificate is issued in accordance with our terms of engagement as statutory auditors with the Jaypee Infratech Limited ("the company").

2. This report contains details of compliance of conditions of Corporate Governance by the company for the year ended March 31, 2020, as stipulated in Regulations 17-27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D, E and F of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Management Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance on internal control and procedures to ensure the compliance with conditions of Corporate Governance stipulated in Listing Regulations.

4. The Corporate Insolvency Resolution Process (CIRP) of the Company commenced vide order dated 9th August, 2017 passed by Hon'ble NCLT, Allahabad Bench and vide order dated 9th August, 2018 of Hon'ble Supreme Court of India in the Writ Petition (Civil) No. 744/2017, the CIRP was recommenced for another 180 days and Hon'ble NCLT has allowed a further period of 90 days vide its order dated 28th January, 2019. The CIRP as directed by Hon'ble Supreme Court of India came to an end on 06.05.2019. The Hon'ble NCLT, Allahabad, in an application filed by the IDBI Bank directed as per its order dated 06.05.2019/21.05.2019 that Committee of Creditors (CoC) and Insolvency Resolution Professional (IRP) must be allowed to proceed further with the CIRP process in accordance with law. The matter was subsequently heard in Hon'ble National Company Law Appellate Tribunal (NCLAT) and Hon'ble Supreme Court of India vide order dated 6th November, 2019 directed IRP to complete the CIRP within a period of 90 days from the date of the said order. As per directions of the order, IRP invited the Resolution Plans from two Resolution Applicants. The Committee of Creditors approved the resolution plan submitted by NBCC (India) Limited and IRP filed the same with Hon'ble NCLT for its approval. The Hon'ble NCLT, Principal Bench, New Delhi approved the Resolution plan of the NBCC (India) Limited with certain modification on 3rd March, 2020. The, successful Resolution Applicant, NBCC (India) Limited preferred to file an appeal with Hon'ble NCLAT on 20th March, 2020 against the modifications made to the Resolution Plan by Hon'ble NCLT. The Hon'ble NCLAT vide its interim order dated 22nd April, 2020 directed that:

   'Meanwhile till further orders, the approved 'Resolution Plan' may be implemented subject to outcome of this Appeal. It was further directed that the Interim Resolution Professional may constitute 'Interim Monitoring Committee' comprising of the 'Successful Resolution Applicant', i.e., the Appellant and the three major Institutional Financial Creditors, who were Members of the 'Committee of Creditors' as named above.'

   The successful Resolution Applicant NBCC (India) Limited, three financial Creditors and Interim Resolution Professional have formed an Interim Monitoring Committee (IMC). The IMC, in its first meeting dated 27.04.2020, determined role, responsibilities, powers and functions of IMC including manage the operations of the company as going concern.

   Hon'ble Supreme Court in the Civil Appeal Diary No(s). 14741/2020 between Jaypee Kensington Boulevard Apartments Welfare Association & Ors. Vs NBCC (India) Ltd & Ors. Vide its order dated 06.08.2020 has transferred all the pending appeals/cases with Hon'ble NCLAT to itself i.e. to Hon'ble Supreme Court to avoid further delay in execution of scheme. Further, it stayed the order dated 22.04.2020 of Hon'ble NCLAT and ordered the Interim Resolution Professional to manage the affairs of the company. The arguments in the matter before Hon'ble Supreme Court concluded on 8th October, 2020 and judgement on the same is reserved.

Auditors Responsibility

5. Our responsibility is limited to examining procedures and implementation thereof, adopted by the company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

6. We have examined the books of account and other relevant records and documents maintained by the company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the company.

7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes and Guidance Note on Certification of Corporate Governance, ("Guidance Notes") and the Auditing Standards issued by the Institute of Chartered Accountants of India in so far as applicable for the purpose of all certificates. The Guidance Notes require that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. In our opinion, and to the best of our information and according to the explanations given to us and their presentations provided by the company, we certify that the company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and para C, D, E and F of Schedule V of the Listing Regulations subject to Para 4 above.

Restriction on Use

10. The certificate is addressed and provided to the members of the company solely for the purpose to enable the company to comply with the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

(CA PANKAJ MANGAL)
PARTNER
Membership No. 097890

Date: 18th November, 2020
Place: New Delhi

CFO CERTIFICATION

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 the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief :

  (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 conduct.

(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, 2020.

(d) We have indicated to the Auditors that there had not been:

  (i) significant changes in internal control over financial reporting during the financial year ended 31st March, 2020;

  (ii) significant changes in accounting policies during the financial year ended 31st March, 2020; 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
CHIEF FINANCIAL OFFICER

Jaypee Infratech Limited has been under corporate insolvency resolution process of the Insolvency & Bankruptcy Code 2016 that came to an end on 03.03.2020. As per section 17 of the code the operations and management of affairs of the company were since carried out by Shri Anuj Jain, IRP/RP.

Place: Noida
Date: 30th July, 2020

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Macro Economic Environment:

The global economic situation remains highly volatile as COVID-19 pandemic has spread with alarming speed, infecting millions and bringing economic activity to a near-standstill as countries imposed tight restrictions on movement to halt the spread of the virus. As the health and human toll grows, the economic damage is already evident and represents the largest economic shock the world has experienced in decades. The International Monetary Fund (IMF) estimated that the global economy could witness a downfall of approximately 3% in the fiscal year 2020. Various fiscal stimulus measures are taken by economies around the world to fight the current situation of the pandemic. To support the member countries in this fight, the World Bank and the International Monetary Fund are expected to put forward a sum of US$ 64 billion together to help the economies through various facilities which would enable them to respond to the current crises.

The India's economy was pushed into a state of dormancy as the world's strictest stay-at-home measures to contain the coronavirus took its toll. Although these measures were indispensible to contain the virus, but its impact on the economy are surely significant in the short-term. According to Moody's Investors Services, the Government of India's foreign-currency and local-currency long-term issuer ratings have been downgraded to "Baa3" from "Baa2". Various other agencies have also slashed the GDP forecasts of the economy to a range of low single digits. The reports suggests the outlook to remain negative, which may result in fund raising becoming costlier. The Reserve Bank of India (RBI) came to rescue the falling economy by immediately slashing the rates and providing other liquidity measures such as Long-Term Repo Operations, revised limits of Way and Means Advances of states, asset classification norms and taking various other measures. The Central Government came up with a massive package to overcome this situation and has proactively announced numerous measures that will boost the economy in the medium to long-term and make the country a "AatmNirbhar Bharat". The revival of the economy will be faster once vaccine is developed for this pandemic and measures announced by the Central and State Governments are implemented.

A growing economy such as India requires substantial and focused investments in infrastructure that will enable businesses and attract further capital to sustain its economic momentum. India has long been counted amongst the fastest growing economies of its size, but the recent slowdown has cast a shadow on our GDP target of USD 5 trillion by 2025. The Finance Ministry's Economic Survey of 2019 had concluded that India needs to spend 7%-8% of its GDP or USD 200 billion annually on infrastructure to meet its growth targets. The government's decision to invest nearly USD 1.5 trillion in the next 5 years (or USD 300 billion annually), is a measure of its commitment to revive economic growth.

Infrastructure is an enabler for growth. India's GDP is expected to recover in the five years beginning fiscal 2021 (2020-21 to 2024-25). The growth will be supported by the various factors inter-alia cleaning-up of financial sector balance sheets; better position of banks and financial institutions to provide credit; Infrastructure thrust by the Government of India.

Expressways:

In Union Budget 2020–21, the Government has given a massive push to the infrastructure sector by allocating ₹1,69,637 crore (US$24.27 billion) to enhance the transport infrastructure. Government of India allocated Rs.111 lakh crore (US$1.4 trillion) under the National Infrastructure Pipeline (NIP) for F.Y 2019–25. Sectors such as energy (24%), roads (18%), urban (17%) and railways (12%) amount to 71% of the projected infrastructure investments in India.

Only 24% of the national highway network in India is four-lane, therefore there is an immense scope for improvement. Highway construction in India increased at a CAGR of 21.44 between FY16–FY19. In FY 19, 10,855 km of highways were constructed. The Government of India aims to construct 65,000 km of national highways at a cost of ₹ 5.35 lakh crore (US $741.51 billion) by 2022.

Real Estate:

COVID-19 pandemic have bought a substantial impact on the consumer sentiments and spending power in the short-term due to which the headwinds in the real estate sector continues the concerns like liquidity, over-supply, low sentiments and various other regulatory initiatives had already impacted residential sector adversely. Further, due to the COVID-19 pandemic, demand is expected to remain sluggish in the near-term. There might be delays with the current timelines of existing construction getting shifted due to the lockdown and pandemic related concerns. But, the full impact of this pandemic on the industry may spread from short to medium term.

The measures taken by the Central bank are likely to make imperative signs for increasing demands and revival of the industry."Special Window for Affordable and Mid-Income Housing (SWAMIH), is a Government approved fund, to be set up as a Category-II Alternative Investment fund to provide financing for completion of stalled housing projects in these segments. The Government has committed to act as a Sponsor and the SBICAP Ventures as the investment manager has already raised amounts in excess of ₹ 10,000 crore. The establishment of this fund will help in completing stalled/struck projects and increase confidence in the sector. While undergoing transformation, the sector was becoming more institutionalized and transparent which had resulted in good amount of interest flowing from the investors. The real estate sector witnessed approx. US$ 6.4 billion of investments during the calendar year 2019. However, due to COVID-19 and other factors partial slowdown in the near-term is expected.

Some of the recent reforms and policies taken by the Government of India related to Real Estate Sector are expected to bring in greater accountability, strengthen and higher growth across the real estate sector.

Review of Operations:

The Jaypee Infratech Limited remained under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016. Its affairs, business and assets are being managed by Mr. Anuj Jain, the Interim Resolution Professional.

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, 2020 aggregated to ₹337.72 Crores as compared to ₹345.70 Crores for the corresponding previous year ended 31st March, 2019. The decline in toll collection had been primarily due to

COVID-19 pandemic lock-down imposed by union Government throughout the country. The cumulative toll revenue as off 31.03.2020 aggregated to ₹1898 Crores with a CAGR of 20.03%.

The Average Annual Daily Traffic (AADT) for the year ended 31st March, 2020, aggregated to 27156 PCUs as compared to 27808 PCUs for the corresponding previous year ended 31st March, 2019. The AADT has registered a CAGR of 15.58% since commencement of the commercial operations on 16th August, 2012.

With increased activities around proposed Jewar Airport it is expected there will be growth in Toll collection.

Out of total 32757 nos. of residential units sold by the company, the company has provided Offer of Possession (OOPs) for 12,919 nos. of residential units as off 31.03.2020, out of which 7,986 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 2019-20 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, 2020 aggregated to ₹294.77 Crores as compared to ₹320.59 Crores for the corresponding previous year ended 31st March, 2019. However, due to lower capacity utilization, the net loss for the year under review, after taxation and exceptional items, stood at ₹107.55 Crores.

Outlook and opportunities:

The International Airport at Jewar in Uttar Pradesh is expected to become reality in the year 2023 with an annual passenger handling capacity of 60 lacs. With six runways, once all its expansions are completed, it will be India's largest airport and among the world's largest airports. 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 Airport will also accelerate the economic development in the region across different segments – Residential, Commercial, Institutional, Industrial & Recreational. According to the latest reports land acquisition for phase-1 of the project is completed which required 1334 hectares out of total requirement of 5000 hectares. Phase-1 of the airport project to be completed by year 2023. Further, tender for the 760 meters of road connecting Jewar Airport to Yamuna Expressway is also issued and construction time of this road is expected to be 3 months which would lead to higher toll collection for your Company.

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) and also due to non-implementation of approved Resolution Plan by the Resolution Applicant. The matter is under Hon'ble Supreme Court and the order is reserved in the matter.

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. The banks are reluctant to provide credit to this industry due to rising NPAs and lower profit in property business.

Corporate Insolvency Resolution Process (CIRP)

Jaypee Infratech Limited (JIL) was undergoing Corporate Insolvency Resolution Process ("CIRP") vide order dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad read with order dated 09.08.2018 passed by the Hon'ble Supreme Court of India in Writ Petition (Civil) No. 744/2017 and order dated 06.11.2019 passed by the Hon'ble Supreme Court of India in the matter (Civil Appeal bearing Diary No 27229 of 2019 and Civil Appeal No 6486 of 2019).

The Hon'ble NCLT, Principal Bench (Delhi) vide its order dated 03.03.2020 approved the Resolution Plan of NBCC (India) Ltd (NBCC) with certain modifications. The successful Resolution Applicant (NBCC) preferred to file an appeal before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") against the Hon'ble NCLT order dated 03.03.2020 against certain modifications made to its Resolution Plan. Hon'ble NCLAT heard the appeal by (NBCC) on 22.04.2020 and issued notices to all the respondents and also passed following interim directions "Meanwhile, till further orders, the approved 'Resolution Plan' may be implemented subject to outcome of this Appeal" Further, Hon'ble NCLAT directed IRP to constitute an Interim Monitoring Committee ("IMC") comprising of the 'Successful Resolution Applicant' i.e. NBCC (India) Ltd. as also the three major Institutional Financial Creditors, who are Members of the 'Committee of Creditors' i.e. IDBI Bank Limited, IIFCL and LIC.

Accordingly, the IRP constituted the IMC comprising of : NBCC India Limited; IDBI Bank Limited (Lender); India Infrastructure Finance Company Limited (Lender); LIC of India (Lender) and Sh. Anuj Jain (IRP)

Meanwhile Hon'ble Supreme Court in the Civil Appeal Diary No(s). 14741/2020 vide its order dated 06.08.2020 has ordered transfer of all cases pending with NCLAT with itself i.e. Supreme Court for avoidance of any further delay in the implementation of the scheme. Further, it stayed the order dated 22.04.2020 of Hon'ble NCLAT and ordered the Interim Resolution Professional (IRP) to manage the affairs of the company. The arguments in the matter before Hon'ble Supreme Court concluded on 8th October, 2020 and judgement on the same is reserved.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor:

S. No.	Description	F. Y 2019-20	F. Y 2018-19
1	Debtors Turnover	*NA	*NA
2	Inventory Turnover	*NA	*NA
3	Interest Coverage Ratio	below 0	0.15
4	Current Ratio	0.74	0.84
5	Debt Equity Ratio	below 0	10.46
6	Operating Profit Margin	(0.17)	0.17
7	Net Profit Margin	(1.35)	(1.03)

*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, the said ratios do not truly reflect the operational performance of the company.

The changes in ratio is primarily due to interest charged by the lenders during CIR process and the resultant loss for the year under reference.

Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.

S. No.	Description	F. Y 2019-20	F. Y 2018-19
1	Return on net worth	(2.21)	(1.13)

The above change in networth is primarily due to interest charged by the lenders during CIR process and the resultant loss for the year under reference.

Material Developments in Human Resources/Industrial Relations

The Company has a motivated pool of professionals and skilled workforce and adopts effective techniques in evaluating the potential and training needs of the employees at all levels. As at 31st March 2020, the Company had a total workforce of approximately 171 persons, including managers, staff and regular workers. Industrial relations in the organization continued to be cordial and progressive.

Forward Looking/ Cautionary Statement

Certain statements in the Management Discussion & Analysis Report may be forward looking statements within the meaning of applicable securities laws and regulations. These statements being based on certain assumptions and expectation of future event, actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting domestic demand supply conditions, finished goods prices, changes in Government Regulations and Tax regime, etc. The Company assumes no responsibility to publically amend, modify or revise any forward looking statements on the basis of subsequent developments, information or events.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JAYPEE INFRATECH LIMITED

Report on the Standalone financial statements

We have audited the accompanying Standalone financial statements of **Jaypee Infratech Limited** ("the Company"), which comprise the Balance Sheet as at March 31st, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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

Emphasis of Matter

We invite attention to:

1. Note no. 31 to Standalone Financial Statements which described the Corporate Insolvency Resolution Process of the Company under Insolvency and Bankruptcy Code, 2016 ('the Code') and related matters. Resolution plan of resolution applicant "NBCC (India) Ltd." was approved by Hon'ble National Company Law Tribunal (NCLT) on 03.03.2020. NBCC (India) Ltd. filed an appeal against the said order before Hon'ble National Company Law Appellate Tribunal (NCLAT) on 20.03.2020 which is pending as on date. No effect of Resolution plan is given in the financial statements.
2. Note no. 32 to Standalone Financial Statements which provides that owing to continued lockdown due to COVID-19 effective from March 25, 2020, the company's operations were scaled down/shut in accordance with Government Guidelines.
3. Note no. 39(c) to Standalone Financial Statements regarding disclosure of balance Cost estimates based on Independent Consultants report, which may vary based on the factors prevailing at the time of actual execution.
4. Note no. 55 to Standalone Financial Statements which provides that the balances of creditors, debtors, lenders, YEIDA, advances paid/received, and other liabilities appearing in the balance sheet are subject to balance confirmation. The management is in the process of obtaining the respective confirmations in the due course.

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

Material Uncertainty Related to Going Concern

We draw attention to Note No. 31 to the standalone financial statements, informing the closure of Corporate Insolvency Resolution Process of the Company under Insolvency and Bankruptcy Code, 2016 ('the Code') and the approval of Resolution plan of resolution applicant "NBCC (India) Ltd.". The Resolution Plan was not implemented as appeal was filed with Hon'ble NCLAT. The company has taken legal opinion towards non implementation of the Resolution Plan during the course of appeal proceedings. These events indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Key Audit Matters	How the matter was addressed in our audit
1. Evaluation of uncertain direct and indirect tax positions	
The Company has material uncertain direct and indirect tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. The Company has disputes pending at various levels of tax authorities over the past several years, as on March 31, 2020 the company has total such disputed demands amounting to Rs. 1,537.40 Crores. We have considered these as Key Audit Matter as it requires significant management judgment, including accounting estimates that involves high estimation uncertainty.	Our audit included but was not limited to the following procedures: • We have evaluated the appropriateness of the design and tested the operating effectiveness of the management's controls over the tax litigation matters. • Obtained details of completed tax assessments and demands during the year ended March 31, 2020 from Management. • We reviewed the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. • Additionally, we considered the effect of the outcomes of the Appellate Orders received during the year in respect of uncertain tax positions as at April 1, 2019 to evaluate whether any change was required to management's position on these uncertainties.

	• We have verified the orders from tax and appellate authorities for the previous year and relied on management judgements in evaluating the tax provisions for the Current Financial Year. • Further we have relied upon the management judgements and estimates for possible outflow and opinion of legal advisors/ internal experts of the company in relations to such disputed tax positions. • Assessed the appropriateness of the disclosure made in the standalone financial statements.

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

The company was undergoing Corporate Insolvency Resolution Process ("CIRP") in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide order dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad read with order dated 09.08.2018 passed by the Hon'ble Supreme Court of India in Writ Petition (Civil) No. 744/2017 and order dated 06.11.2019 passed by the Hon'ble Supreme Court of India in the matter of Jaiprakash Associates Ltd. & Anr. Vs. IDBI Bank Ltd. & Anr. As per Section 20 of the Insolvency Code, management & operations of the Company were being managed by Interim Resolution Professional Mr. Anuj Jain, on a Going Concern Basis.

The Committee of Creditor ("CoC") approved the Resolution Plan of NBCC India Limited ("NBCC") on 17.12.2019. The Hon'ble NCLT, Principal Bench (Delhi) vide its order dated 03.03.2020 approved the Resolution Plan of NBCC. However, the Resolution Plan is not implemented and NBCC filed an appeal against Hon'ble NCLT order on 20.03.2020 with Hon'ble National Company Law Appellate Tribunal (NCLAT).

Further, Hon'ble NCLAT vide its order dated 22.04.2020 provides that the approved Resolution Plan may be implemented subject to outcome of appeal and Interim Resolution Professional (IRP) may constitute an Interim Monitoring Committee ("IMC") comprising of IRP, NBCC and three largest lenders of JIL i.e. IDBI Bank Limited, India Infrastructure Limited (IIFCL) and Life Insurance Corporation of India (LIC). IMC, in its first meeting dated 27.04.2020, determined role, responsibilities, powers and functions of IMC including manage the operations of the company as going concern.

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

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

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

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

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

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

audit. We also:

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

   e) On the basis of the written representations received from the non independent directors of the company as on 31st March, 2020, pending to be taken on record by the Board of Directors of the company due to pendency of appeal of successful Resolution Applicant with Hon'ble NCLAT, none of the non independent directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

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

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion, and to the best of our information and according to the explanations given to us, no remuneration paid by the Company to its directors during the year.

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

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

      ii. The Company did not have any long-term contracts

including derivative contracts for which there were any material foreseeable losses;

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

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

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

(CA PANKAJ MANGAL)
PARTNER
Membership No. 097890

Date: 30th July 2020
Place: Noida

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the Internal Financial Controls with reference to financial statements of JAYPEE INFRATECH LIMITED ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The company was undergoing Corporate Insolvency Resolution Process ("CIRP") in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide order dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad read with order dated 09.08.2018 passed by the Hon'ble Supreme Court of India in Writ Petition (Civil) No. 744/2017 and order dated 06.11.2019 passed by the Hon'ble Supreme Court of India in the matter of Jaiprakash Associates Ltd. & Anr. Vs. IDBI Bank Ltd. & Anr. As per Section 20 of the Insolvency Code, management & operations of the Company were being managed by Interim Resolution Professional Mr. Anuj Jain, on a Going Concern Basis.

The Committee of Creditor ("CoC") approved the Resolution Plan of NBCC India Limited ("NBCC") on 17.12.2019. The Hon'ble NCLT, Principal Bench (Delhi) vide its order dated 03.03.2020 approved the Resolution Plan of NBCC. However, NBCC filed an appeal against Hon'ble NCLT order on 20.03.2020 with Hon'ble National Company Law Appellate Tribunal (NCLAT).

Further, Hon'ble NCLAT vide its order dated 22.04.2020 provides that the approved Resolution Plan may be approved subject to outcome of appeal and Interim Resolution Professional (IRP) may constitute an Interim Monitoring Committee ("IMC") comprising of IRP, NBCC and three largest lenders of JIL i.e. IDBI Bank Limited, India Infrastructure Limited (IIFCL) and Life Insurance Corporation of India (LIC). IMC, in its first meeting dated 27.04.2020, determined role, responsibilities, powers and functions of IMC including manage the operations of the company as going concern.

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company, have in all material respects, an adequate Internal Financial Controls with reference to financial statements and such Internal Financial Controls with reference to financial statements were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statements issued by the Institute of Chartered Accountants of India.

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

(CA PANKAJ MANGAL)
PARTNER
Membership No. 097890

Date: 30th July 2020
Place: Noida

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

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

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

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

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

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

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

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

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

Nature of Statute (Nature of Dues)	Period to which amount relates	Forum where dispute in pending	Amount (in Rs. Lacs)
Income Tax (TDS)	AY 2011-12	AO, Noida	0.45
Income Tax (TDS)	AY 2012-13	AO, Noida	0.44
Income Tax (TDS)	AY 2013-14	AO, Noida	0.44
Income Tax (TDS)	AY 2014-15	AO, Noida	0.44
Income Tax	AY 2012-13	ITAT, New Delhi	1,38,948.51
Service Tax	July, 2010-June, 2012	Tribunal	3,467.03
Service Tax	July, 2012 - March, 2015	Tribunal	3,378.89
Service Tax (Penalty)	July, 2012 - March, 2015	Tribunal	3,652.85
Service Tax	April, 2015 - June, 2017	Additional Commissioner, CGST	346.85
Service Tax	July, 2012 - June, 2017	Additional Commissioner, CGST	160.00

Nature of Statute (Nature of Dues)	Period to which amount relates	Forum where dispute in pending	Amount (in Rs. Lacs)
Service Tax	July, 2012 - June, 2017	Additional Commissioner, CGST	172.97
Service Tax	July, 2012 - June, 2017	Additional Commissioner, CGST	0.10
Value Added Tax	AY 2014-15	Deputy Commissioner, Commercial Tax	172.06

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 1664 days.

Details of overdue interest on borrowings amounting to Rs. 5,55,646.77 lakhs reflected in Note no. 21 to the standalone financial statements which were outstanding as at 31st March, 2020 are given below:

Name of Lender	Interest Default (In Rs. Lacs)*	Period of Default*
Axis Bank	6,478.64	1 to 1035 days
Corporation Bank	43,186.04	1 to 1583 days
ICICI Bank	13,678.48	1 to 1005 days
IIFCL	57,532.71	1 to 1339 days
State Bank of India	39,290.81	1 to 1370 days
Bank of Maharashtra	25,300.56	1 to 1552 days
IDBI Bank	2,47,933.31	1 to 1339 days
Jammu & Kashmir Bank	14,157.85	1 to 1521 days
Syndicate Bank	21,109.92	1 to 1552 days
IFCI Limited	19,614.22	1 to 1431 days
Union Bank of India	19,354.08	1 to 1560 days
LIC of India	46,370.53	1 to 1582 days
SREI Equipment Finance Limited	1,639.62	1 to 928 days
Total	**5,55,646.77**	

*As per agreements with respective banks/financial institutions subject to ongoing appeal filed by successful Resolution Applicant with Hon'ble NCLAT (Refer Note No. 16 of the standalone financial statements.).

Details of overdue principal repayments of borrowings amounting to Rs. 1,73,685.26 Lacs reflected in Note no. 21 to the standalone financial statements which were outstanding as at 31st March, 2020 are given below:

Name of Lender	Principal Default (In Rs. Lacs)*	Period of Default*
Axis Bank	21,195.00	821 days
Corporation Bank	12,350.00	1185 days
ICICI Bank	5,400.00	820 days
State Bank of India	24,540.00	1185 days
Bank of Maharashtra	13,750.00	1185 days
IDBI Bank	23,250.00	1185 days
Jammu & Kashmir Bank	5,400.00	820 days
Syndicate Bank	13,750.00	1185 days
IFCI Limited	4,140.00	820 days
Union Bank of India	12,400.00	1185 days
LIC of India	34,800.00	1664 days
SREI Equipment Finance Limited	2,060.26	867 days
IIFCL	450.00	90 days
Total	**1,73,685.26**	

*As per agreements with respective banks/financial institutions subject to ongoing appeal filed by successful Resolution Applicant with Hon'ble NCLAT (Refer Note No. 16 of the standalone financial statements).

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 for the purposes for which they are raised.

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

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

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

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

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

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

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

For DASS GUPTA & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Registration No. 000112N

(CA PANKAJ MANGAL)

PARTNER

Membership No. 097890

Date: 30th July 2020

Place: Noida

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2020

₹ in Lakhs

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
ASSETS			
Non Current Assets			
Property, plant and equipment	2	**875.41**	1,071.18
Intangible assets	3	**1,001,158.25**	1,005,501.77
Financial Assets			
(i) Investment in subsidiaries	4	**42,750.00**	42,750.00
(ii) Trade receivables	8	**2,000.00**	3,263.81
(iii) Loans	5	**985.42**	968.73
(iv) Other financial assets	5	**77.73**	72.30
Deferred tax assets (Net)	19	**-**	-
Other non current assets	6	**1.68**	8,992.74
		1,047,848.47	1,062,620.52
Current Assets			
Inventories	7	**1,159,753.57**	1,236,243.58
Financial Assets			
(i) Trade receivables	8	**20,620.36**	18,717.14
(ii) Cash and cash equivalents	9	**10,549.03**	2,679.54
(iii) Bank balances other than (ii) above	10	**457.54**	479.79
(iv) Other financial assets	12	**26,747.74**	29,814.91
Current Tax Assets (Net)	11	**30,874.38**	30,007.33
Other current assets	13	**48,537.77**	51,299.38
		1,297,540.39	1,369,241.68
Total		**2,345,388.86**	2,431,862.20
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	**138,893.35**	138,893.35
Other equity	15	**(236,017.47)**	(21,738.10)
		(97,124.12)	117,155.25
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings- Secured	16	**622,191.04**	660,204.60
(ii) Trade Payables			
(a) total outstanding dues of micro and small enterprises		**-**	-
(b) total outstanding dues other than (a) above	17	**203.97**	181.36
(iii) Other financial liabilities	17A	**21,267.76**	21,239.73
Provisions	18	**34,003.21**	96.84
		677,665.98	681,722.53
Current Liabilities			
Financial Liabilities			
(i) Trade and other payables			
(a) total outstanding dues of micro and small enterprises	20A	**11.33**	21.57
(b) total outstanding dues other than (a) above	20B	**74,653.63**	68,750.82
(ii) Other financial liabilities	21	**783,673.91**	567,013.65
Other current liabilities	22	**904,803.05**	997,170.66
Short term provisions	23	**1,705.08**	27.73
		1,764,847.00	1,632,984.42
Total		**2,345,388.86**	2,431,862.20
Summary of Significant Accounting Policies	1		

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

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

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

CA Pankaj Mangal
Partner
M. No. 097890

Surender Kumar Mata
Company Secretary
M. No.: ACS 7762

Pramod Kumar Aggarwal
Chief Financial Officer

For and on Behalf of Interim Monitoring Committee of Jaypee Infratech Ltd.

Anuj Jain
(Member Secretary, IMC)
IP Registration No. IBBI/IPA-001/IP-P00142/2017-18/10306

Yogesh Sharma
(Member IMC)
DIN: 07835981

Place : Noida
Dated : 30.07.2020

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

₹ in Lakhs

Particulars	Note No	For the period ended 31st March 2020	For the period ended 31st March 2019
Revenue from operations	24	**158,487.30**	129,238.34
Other Income	25	**272.30**	41.03
Total Income		**158,759.59**	129,279.38
Expenses:			
Cost of sales	26	**132,350.39**	89,760.57
Employee benefits expense	27	**3,493.30**	3,389.94
Finance costs	28	**178,623.11**	153,099.20
Depreciation and amortization Expense	29	**4,927.72**	5,081.80
Allowance For Onerous Contract		**33,889.35**	-
Allowance For Expected Credit Loss		**2,367.04**	1,200.00
Other expenses	30	**8,394.45**	7,130.28
Total expenses		**364,045.36**	259,661.78
Profit before exceptional items and tax		**(205,285.77)**	(130,382.40)
Exceptional items		**-**	-
Profit before tax		**(205,285.77)**	(130,382.40)
Tax expense:			
(1) Earlier years tax / MAT		**8,990.00**	-
(2) Deferred tax		**-**	2,186.27
Profit/ (Loss) for the period		**(214,275.77)**	(132,568.67)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss A/c		**(3.60)**	(4.22)
Income Tax relating to items that will not be reclassified to profit or loss		**-**	-
Other Comprehensive Income		**(3.60)**	(4.22)
Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)		**(214,279.36)**	(132,572.89)
Earnings per Equity Share	41		
(1) Basic		**(15.43)**	(9.54)
(2) Diluted		**(15.43)**	(9.54)

Summary of Significant Accounting Policies 1
The Note Nos. 1 to 56 form an integral part of the Financial Statements

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

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

CA Pankaj Mangal
Partner
M. No. 097890

Surender Kumar Mata
Company Secretary
M. No.: ACS 7762

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Yogesh Sharma
(Member IMC)
DIN: 07835981

Place : Noida
Dated : 30.07.2020

Statement of changes in equity for the year ended March 31, 2020

A. Equity Share Capital

Rs. in Lakhs

As at 1 April, 2018	Changes during the year	As at 31 March, 2019	Changes during the year	As at 31 March, 2020
138,893.35	-	138,893.35	-	138,893.35

B. Other Equity

(₹ in lakhs)

Particulars	Securities Premium Reserve	General Reserve	Debenture Redemption Reserve	Special Reserve u/s 80IA	Special Reserve Utilization	Retained Earnings	Equity Instrument through other comprehensive income	Total
Balance as at April 1, 2018	109,644.16	23,615.46	3,353.05	26,286.86	280,069.08	(250,583.13)	(57.37)	192,328.11
Profit / (Loss) for the year	-	-	-	-	-	(132,568.67)	-	(132,568.67)
Re-measurement of defined benefit plans (net of Tax)	-	-	-	-	-	-	(4.22)	(4.22)
Total Comprehensive Income for the Year	-	-	-	-	-	**(132,568.67)**	**(4.22)**	**(132,572.89)**
Impact of retrospective application of IND AS 115	-	-	-	-	-	(81,493.32)	-	(81,493.32)
Balance as at April 1, 2019	**109,644.16**	**23,615.46**	**3,353.05**	**26,286.86**	**280,069.08**	**(464,645.12)**	**(61.59)**	**(21,738.10)**
Profit / (Loss) for the year	-	-	-	-	-	(214,275.77)	-	**(214,275.77)**
Re-measurement of defined benefit plans (net of Tax)	-	-	-	-	-	-	(3.60)	**(3.60)**
Total Comprehensive Income for the Year	-	-	-	-	-	(214,275.77)	(3.60)	**(214,279.36)**
Balance as at March 31, 2020	**109,644.16**	**23,615.46**	**3,353.05**	**26,286.86**	**280,069.08**	**(678,920.89)**	**(65.19)**	**(236,017.47)**

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

CA Pankaj Mangal
Partner
M. No. 097890

Surender Kumar Mata
Company Secretary
M. No.: ACS 7762

Pramod Kumar Aggarwal
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Yogesh Sharma
(Member IMC)
DIN: 07835981

Place : Noida
Dated : 30.07.2020

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

₹ in Lakhs

		For the Year ended March 31, 2020	For the Year ended March 31, 2019
(A)	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Net Profit / (Loss) before Tax as per Statement of Profit & Loss	**(205,285.77)**	(130,382.40)
	Add Back:		
	(a) Depreciation and amortization	**4,927.72**	5,081.80
	(b) Interest & Finance Charges	**178,907.47**	152,722.47
	(c) Provision for impairment loss in the value of investment in subsidiary	**-**	-
	(d) Allowance For Expected Credit Loss	**2,367.04**	1,200.00
	(e) Allowance For Onerous Contract	**33,889.35**	-
	(f) Loss on Asset disposal	**7.55**	-
		220,099.12	159,004.27
	Deduct:		
	(a) Interest Income	**5.99**	4.89
	(b) Other adjustment	**3.60**	4.22
	(c) IND-AS 115 Opening Adjustment	**-**	81,493.32
		9.59	81,502.43
	Operating Profit before Working Capital Changes	**14,803.77**	(52,880.56)
	Adjustments for:		
	(a) Increase/(Decrease) in Other Bank balances	**(22.24)**	(232.49)
	(b) Increase/(Decrease) in Trade Receivables	**3,006.45**	1,216.27
	(c) Increase/(decrease) in Other current/ Non Current Assets	**(11,752.88)**	(52,078.55)
	(d) Decrease in financial, other Current/ non current Liabilities	**92,581.47**	(640,102.56)
	(e) Increase/(decrease) in Inventories	**(76,490.02)**	602,485.10
	(f) Decrease /(increase) in Provisions	**(1,694.38)**	(9.18)
	(g) Decrease/(Increase) in Trade payables	**(5,915.18)**	(2,996.51)
	(h) (Decrease)/increase in Other financial Assets	**(3,045.06)**	8,293.70
	(i) (Decrease)/increase in Current Tax Assets (Net)	**867.04**	30,007.33
		(2,464.79)	(53,416.89)
	Cash Generated from Operations	**17,268.56**	536.33
	Deduct:		
	(a) Income Tax Adjustment	**8,990.00**	-
		8,990.00	-
	CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	**8,278.56**	536.33
(B)	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Inflow:		
	(a) Interest Income	**5.99**	4.89
	(b) Sale of Fixed Assets	**25.59**	-
		31.58	4.89
	Outflow:		
	(a) Increase in Fixed Assets (including Capital work in progress)	**421.78**	640.71
		421.78	640.71
	CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	**(390.19)**	(635.82)

₹ in Lakhs

		For the Year ended March 31, 2020	For the Year ended March 31, 2019
(C)	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Inflow:		
	(a) Long-Term Borrowings -Secured		
	Outflow:		
	(a) Repayment of Borrowings -secured	-	-
	(b) Long-Term Borrowings -Unsecured	-	736.97
	(c) Interest & Finance Charges Paid	**18.88**	117.15
		18.88	854.12
	CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	**(18.88)**	(854.12)
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS "A+B+C"	**7,869.49**	(953.62)
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	**2,679.54**	3,633.16
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	**10,549.03**	2,679.54
	COMPONENTS OF CASH AND CASH EQUIVALENTS :		
	In Balance with Schedule Banks (Refer Note No.9)		
	Balance with Bank	**10,327.58**	2,405.90
	Cash and Cheques on Hand	**221.45**	273.64
		10,549.03	2,679.54

prepared on Indirect method basis -

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

CA Pankaj Mangal
Partner
M. No. 097890

Place : Noida
Dated : 30.07.2020

Surender Kumar Mata
Company Secretary
M. No.: ACS 7762

Pramod Kumar Aggarwal
Chief Financial Officer

For and on Behalf of Interim Monitoring Committee of Jaypee Infratech Ltd.

Anuj Jain
(Member Secretary, IMC)
IP Registration No. IBBI/IPA-001/IP-P00142/2017-18/10306

Yogesh Sharma
(Member IMC)
DIN: 07835981

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Note 1:- SIGNIFICANT ACCOUNTING POLICIES

1. General Information of the Company:-

Jaypee Infratech limited is a public limited company and a 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 include 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 value, and requirements per division II of schedule III to 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 (as amended).

The standalone financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India.

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 or when the change will result in more reliable and relevant information.

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 amount of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amount of Income and expenses during the period. The application of accounting policies that require 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 is made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

i. Significant management judgments

The preparation of the financial statements in conformity with recognition and measurement principles of Ind AS requires the Management to make judgments, estimates and assumptions considered in the reported amount of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that these assumptions and estimates used in preparation of the financial statements are prudent and reasonable. The actual results could differ due to these estimates. The differences between the actual results and the estimates are recognised in the period in which the results are known/materialize.

- **Recognition of Deferred Tax Assets and Minimum Alternate Tax (MAT) Credit –** The extent to which deferred tax assets and MAT Credit can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets and MAT credit can be utilized.
- **Evaluation of indicators for impairment of assets –** The evaluation of applicability of indicators of impairment of assets requires determination of cash generating units and assessment of several external and internal factors which could result in deterioration of recoverable amount of assets.
- **Impairment of financial assets –** The management assesses the expected credit loss on outstanding financial assets at each balance sheet date, based on historical default rates observed over expected life, current conditions and forecasts of future economic conditions.
- **Provisions –** The management assesses the requirement of provisions against the outstanding contingent liabilities at each balance sheet date based on the management judgment, changes in facts and legal aspects. However the actual outcome may be different from judgment.

ii. Significant estimates

- **Revenue and Inventories –** Inventory recognition requires forecasts to be made of the total budgeted costs with the outcomes of underlying construction and service contracts which require assessment and judgment to be made on changes in scope of work, claim (compensation, rebates, etc) and other payments to the extent they are probable and they are capable of being reliably measured.
- **Net realisable value of inventory and Inventory write down -** The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the Real Estate project, the estimated future selling price, cost to complete, selling cost and other factors.
- **Revenue recognition -** Recognition of revenue at a point in time based on satisfaction of performance obligation requires estimates and judgements regarding timing of satisfaction of performance obligation, allocation of cost

incurred to segment/units and the estimated cost for completion of pending works.

- **Useful lives of depreciable/ amortizable assets –** Management reviews its estimate of the useful lives of depreciable/ amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of the assets.
- **Defined Benefit obligations (DBO) –** Management's estimates of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future increase in salary etc. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit / expenses.
- **Fair value measurements –** Management applies valuation techniques to determine the fair market value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

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.

An asset is classified as current when it satisfies any of the following criteria:-

a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is expected to be realized within twelve months after the reporting date; or

d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:-

a) it is expected to be settled in the company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is due to be settled within twelve months after the reporting date; or

d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred Tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

The company has ascertained its operating cycle as 12 months for the purpose of current or non current classification of assets and liabilities except for Real Estate. Operating cycle for Real Estate is ascertained as 4 to 5 years.

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 AS as deemed cost at the date of transition in accordance with option provided under Ind AS 101.

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

The initial cost of PPE comprise of 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 replacement 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. 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. 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.

Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any. 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 and detailed hereunder:

S. No.	Assets	Useful Life [In Years]
1	Building	5 to 60
2	Purely Temporary Erection	1 to 3
3	Plant & Equipments	8 to 40
4	Vehicles	6 to 10
5	Furniture & Fixture	8 to 10
6	Office Equipments	5
7	Computers and data processing units	3 to 6

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

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

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 AS as deemed cost at the date of transition in accordance with 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 according to which the cost of intangible assets is amortized over the useful life in the ratio of actual revenue for the year to projected revenue from intangible assets till the end of concession period.

The estimated useful life of toll Road is taken as the concession period i.e. 36 (thirty six) years.

The amortization period and method are reviewed at least at the end of each reporting period. 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 and are recognised in the Statement of Profit and Loss when the asset is de-recognised or on disposal.

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

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

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

5. Investment in equity instruments of subsidiaries

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

6. Inventories:-

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

The developed plots and the completed built-up units are valued at lower of cost or net realizable value.

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

Stores & Spares are valued at lower of weighted average cost or net realizable value.

Traded goods are valued at lower of weighted average cost or net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to effect the sale.

7. Impairment of non financial assets

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

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

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

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

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

8. Foreign Exchange Transactions:-

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

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

At the end of each reporting period

- Monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.
- Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

- Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

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

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

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

9. Borrowing Cost:-

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

10. Employee Benefits:-

Contribution to Provident fund/Pension fund:

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

Gratuity:

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 end of the reporting period and the balance of funds with trust is provided for as liability in the books.

Earned leave / compensatory absence:

Liability in respect of the earned leave including compensatory absence is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains / losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Short-term employee benefits:

Expenses in respect of short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

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 statement of profit or loss. Past service cost is recognised in the statement of profit or loss in the period of a plan amendment.

While determining the past service cost at the time of plan amendment or curtailment, the amount of net defined benefit liability/asset is remeasured using the current value of plan assets and current actuarial assumptions which reflect the benefits offered under the plan and plan assets before and after the plan amendment, curtailment and settlement.

11. Tax Expenses:-

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

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

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

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

The company identifies the tax consequence of an item whose tax treatment is uncertain. Tax treatment of an item is considered as uncertain when there is uncertainty whether the relevant taxation authority will accept the tax treatment of that item or not. If there is uncertainty over tax treatment of an item the company predicts the resolution of the uncertainty. If it is probable that the taxation authority will accept the tax treatment, there will be no impact on the amount of taxable profits/losses, tax bases, unused tax losses/credits and tax rates. In vice-versa case, the company shows the effect of the uncertainty for each uncertain tax treatment on amount of related items by using either the most likely outcome or the expected outcome of the uncertainty.

12. Leases:-

The Company (lessee) does treat all leases, except leases for short-term and leases of low value assets, as finance leases. The Company does recognize a right-of-use asset and a lease liability whenever it takes any asset on lease. The right-of-use asset is measured at cost that comprises of initial value of lease liability, lease payments made on or before the commencement of lease, initial direct costs incurred by the Company and an initial estimated cost of dismantling & removing the leased asset and restoring the site on which the asset is located. The lease liability is measured at the present value of the lease payments due. The interest rate implicit in the lease or lessee's incremental borrowing is used to arrive at the present value. Subsequently, at each balance sheet date, the right-of-use asset is depreciated and lease liability is increased by interest amount & decreased by amount paid.

The Company (lessor) classify each of its leases as either an operating lease or a finance lease.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all risks and rewards incidental to ownership of an underlying asset.

Under finance lease, at the commencement date, the Company does recognize assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease. The Company (lessor) use interest rate implicit in the lease to measure the net investment in the lease.

At the commencement date, the lease payments included in the measurement of the net investment in the lease comprise the fixed payments, variable lease payments that depend on an index or a rate, any residual value guarantees provided to the Company (lessor) by the lessee, the exercise price of a purchase option, payments of penalties for terminating the lease for the right to use the underlying asset during the lease term that are not received at the commencement date.

Under operating lease, the Company (lessor) does recognize lease payments from operating leases as income on a straight-line basis.

The Company (lessor) does apply Ind AS 36 to determine whether an underlying asset subject to an operating lease is impaired and to account for any impairment loss identified.

As a practical expedient, the Company is not required to reassess whether a contract is, or contains, a lease at the date of initial application.

The company (lessor) is not required to make any adjustments on transition for leases in which it is a lessor and does account for those leases from the date of initial application.

13. Fair Value Measurement:-

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

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

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

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

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

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

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

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

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

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

14. Financial Instrument

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

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

Financial liabilities include 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 AS.

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

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 AS, is practically feasible.

ii. Classification:-

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

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

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

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

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

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

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

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

The Financial instruments having prepayment feature with negative compensation are classified as measured at amortised cost, or measured at fair value through profit or loss, or measured at fair value through other comprehensive income if the respective conditions specified under Ind AS 109 are satisfied.

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 subsequent measured is carried out atamortised 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 is carried out at amortised cost or fair value through profit or loss.

v. Effective interest method :-

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

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

vi. Trade Receivables:-

Trade receivables are the contractual right to receive cash or other financial assets and are recognized initially at fair value. Subsequently they are measured at amortised cost (Initial fair value less expected credit loss). Expected credit loss is the difference between all contractual cash flows that are due to the company and all that the company expects to receive over the lifetime of a financial asset.

The company applies the simplified approach of IND AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected

credit losses are the expected credit losses that result from all possible default events over the expected life of a financial assets.

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

Impairment of non-financial assets:

At each reporting date, the company does assess whether there is any indication, that any asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the recoverable amount of the asset is estimated. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount and the impairment loss is recognized in the statement of profit and loss.

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 assessment of the time value of money and the risks specific to the assets.

If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and 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 are approximate fair value due to the short maturity of these instruments

xi. Trade payables :-

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

xii. Borrowings:-

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

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

xiii. Equity Instruments:-

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

xiv. Derecognition of financial instrument:-

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

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. The Company does report separately both assets and liabilities, and income and expenses. Offsetting in the statement of profit and loss or balance sheet, except when offsetting reflects the substance of the transaction or other event, detracts from the ability of users both to understand the transactions, other events and conditions that have occurred and to assess the Company's future cash flows.

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. Since the company has been under CIR process financial guarantee contracts have not been recorded as liability in books.

15. Provisions, Contingent Liability and Contingent Assets:-

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

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

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

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

iii. Onerous contract

The Company does recognise and measure as a provision the present obligation under an onerous contract, an onerous contract being a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

iv. Contingent Asset

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

16. Earnings Per Share:-

Basic Earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends) after tax by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and buy back. For the purpose of calculating Diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

17. Statement of Cash Flows:-

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

18. Segment Reporting:-

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

19. Revenue:-

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

(i) The revenue therefrom is recognized as under:

(a) The Revenue from Expressway is recognized based on toll fee collected.

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

(c) Revenue from Real estate projects:

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

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

Revenue from sale / sub-lease of developed land / plot and FSI rights is recognized based on the "Satisfaction of performance obligation at a point in time method'", as per terms agreed per agreement to sell / sub lease and offer of possession and all significant risks and rewards are vested in the customer",

provided where no significant uncertainty exists regarding the amount of consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection.

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

(ii) 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.

(iii) Earnest Money forfeited from customers is accounted for in the year of forfeiture. These items are included in the head "Miscellaneous Income" under the head 'Other Income' in the Statement of Profit and Loss.

(iv) 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.

(v) Insurance claims are accounted for as and when the claim is received.

NOTE NO.: 2 PROPERTY, PLANT & EQUIPMENT

(₹ in lakhs)

Description	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value	
	Balance as at 01.04.2019	Additions during the year	Deductions/ Adjustments during the year	Total as at 31.03.2020	Balance as at 01.04.2019	Additions during the year	Deductions/ Adjustments during the year	Total as at 31.03.2020	As at 31.03.2020	As at 31.03.2019
TANGIBLE ASSETS										
Land - (Freehold)	6.05	-	-	**6.05**	-	-	-	**-**	**6.05**	6.05
Purely Temporary Erections	4259.17	-	-	**4,259.17**	4,259.17	-	-	**4,259.17**	**-**	-
Plant & Machinery	1830.65	2.18	39.86	**1,792.97**	1,043.14	110.91	33.00	**1,121.05**	**671.92**	787.51
Motor Vehicles	926.76	-	43.59	**883.17**	809.63	59.64	41.41	**827.86**	**55.31**	117.13
Office Equipments	593.89	2.51	-	**596.40**	540.41	5.91	-	**546.32**	**50.08**	53.48
Furniture & Fixture	303.89	-	-	**303.89**	263.32	6.73	-	**270.05**	**33.84**	40.56
Computers	320.53	2.77	-	**323.30**	254.08	11.01	-	**265.09**	**58.21**	66.45
	8,240.93	7.46	83.45	**8,164.94**	7,169.75	194.19	74.41	**7,289.54**	**875.41**	1,071.18

NOTE NO.: 3 INTANGIBLE ASSETS

Description	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value	
	Balance as at 01.04.2019	Additions during the year	Deductions/ Adjustments during the year	Total as at 31.03.2020	Balance as at 01.04.2019	Additions during the year	Deductions/ Adjustments during the year	Total as at 31.03.2020	As at 31.03.2020	As at 31.03.2019
INTANGIBLE ASSETS										
Yamuna Expressway (Toll Road)	1026440.87	414.32	-	**1,026,855.19**	20,939.10	4,757.84	-	**25,696.94**	**1,001,158.25**	1,005,501.77

(₹ in lakhs)

	Particulars	As at 31st March 2020	As at 31st March 2019
4	**Investment in Subsidiary company**		
	Investment in equity instruments- Trade, Unquoted		
	42,75,00,000 equity shares of Rs.10/- each fully paid up of	**42,750.00**	42,750.00
	Jaypee Healthcare Limited	**-**	-
		42,750.00	42,750.00
	Aggregate amount of quoted investments	**-**	-
	Market value of quoted investments	**-**	-
	Aggregate amount of unquoted investments	**42,750.00**	42,750.00
5	**Financial assets**		
	Loans		
	Security deposits with govt. authorities	**980.27**	938.58
	Security deposits with others	**5.14**	30.14
		985.42	968.73
	Other financial assets	**-**	-
	Interest accrued on fixed deposits with Banks	**16.97**	11.54
	Other bank balances in Fixed Deposit Account	**60.76**	60.76
		77.73	72.30
6	**Other non-current assets**		
	MAT Credit Entitlement	**-**	8,990.00
	Prepaid expenses	**1.68**	2.74
		1.68	8,992.74
7	**Inventories**		
	Stores and spares (at weighted average cost) #	**449.97**	685.97
	Traded goods*	**128.10**	184.51
	Project under development*	**1,159,175.49**	1,235,373.10
		1,159,753.57	1,236,243.58
	* At lower of cost or net realisable value		
	# Store & Spares includes inventory lying with contractor		
7A	**Project Under Development**		
a)	Opening Balance	**1,235,373.10**	632,304.00
b)	Expenses during the year :		
	(i) Land & External Development Costs	**5,482.84**	5,735.62
	(ii) Lease Rent	**2.20**	2.48
	(iii) Construction Expenses	**30,187.48**	34,240.17
	(iv) Subvention Discount	**15.10**	16.52
	(v) IND-AS Opening Adjustment	**-**	633,671.10
		35,687.61	673,665.89
c)	Sub Total (a + b)	**1,271,060.71**	1,305,969.89
d)	Less: Cost of Sales, taken to Statement of Profit & Loss (Refer Note 26)	**111,885.22**	70,596.79
	Total	**1,159,175.49**	1,235,373.10
	Post commencement of CIRP, the entire finance cost has been charged to P&L a/c.		

(₹ in lakhs)

	Particulars	As at 31st March 2020	As at 31st March 2019
8	**Trade receivables -Current**		
	Secured, Considered good	**12,963.32**	11,731.90
	Unsecured, Considered good *	**9,657.04**	10,249.05
	Credit impaired*	**3,567.04**	1,200.00
		26,187.40	23,180.95
	Less: Provision For Expected Credit Loss	**(3,567.04)**	(1,200.00)
		22,620.36	21,980.95
	Less: Transferred to Non Current Trade Receivables	**2,000.00**	3,263.81
		20,620.36	18,717.14
	*(Including Receivables from Related Parties - Refer Note No. 45)		
9	**Cash and cash equivalents**		
	Balance with banks		
	In Current accounts*	**10,327.58**	2,405.90
	Cash on hand	**221.45**	273.64
		10,549.03	2,679.54
10	**Other Bank balances**		
	(i) In Dividend Account	**22.39**	34.55
	(ii) In Deposit Account	**-**	-
	(iii) In Public Deposit Interest Account	**167.00**	168.50
	(iv) In Public Deposit Repayment Account	**268.16**	276.73
		457.54	479.79
11	**Current Tax Assets (Net)**		
	Advance taxes & TDS (net of provision)	**2,527.10**	3,395.96
	Balance with statutory authorities	**28,347.27**	26,611.37
		30,874.38	30,007.33
12	**Other financial assets**		
	Other receivable	**180.91**	67.89
	Advance to Holding company - IFMD	**26,566.83**	29,747.03
		26,747.74	29,814.91
13	**Other current assets**		
	Advance to Contractor (Holding Company)	**30,348.00**	34,056.25
	Yamuna Expressway Industrial Development Authority	**6,417.57**	6,242.15
	Prepaid expenses	**201.31**	114.63
	Loans and advances to related parties	**949.60**	301.30
	Deposit made with statutory / local authorities (under protest)	**9,876.22**	8,627.93
	Held for disposal	**0.21**	-
	Other receivables	**744.86**	1,957.12
		48,537.77	51,299.38

NOTE NO. 14

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

(₹ in lakhs)

Share Capital	As at 31st March 2020		As at 31st March 2019	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of ₹ 10 each	**2,50,00,00,000**	**250,000.00**	2,50,00,00,000	250,000.00
Redeemable Preference Shares of ₹ 100/- each	**5,00,00,000**	**50,000.00**	5,00,00,000	50,000.00
Issued				
Equity Shares of ₹ 10 each	**1,38,89,33,497**	**138,893.35**	1,38,89,33,497	138,893.35
Subscribed & fully Paid up				
Equity Shares of ₹ 10 each fully paid	**1,38,89,33,497**	**138,893.35**	1,38,89,33,497	138,893.35
Total	**1,38,89,33,497**	**138,893.35**	1,38,89,33,497	138,893.35

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

Particulars	Equity Shares			
	As at 31st March 2020		As at 31st March 2019	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
Shares outstanding at the beginning of the year	**1,38,89,33,497**	**138,893.35**	1,38,89,33,497	138,893.35
Shares Issued during the year	**-**	**-**	-	-
Shares bought back during the year	**-**	**-**	-	-
Any other movement	**-**	**-**	-	-
Shares outstanding at the end of the year	**1,38,89,33,497**	**138,893.35**	1,38,89,33,497	138,893.35

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

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

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

Particulars	Nature of Relationship	As at 31st March 2020	As at 31st March 2019
Equity Shares			
Jaiprakash Associates Limited	Holding Company	**84,70,00,000**	84,70,00,000
Jaypee Development Corporation Limited (Subsidiary of Jaypee Infra Ventures(Nos.)	Associate of Holding Company	**-**	1,31,12,765

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

Name of Shareholder	Equity Shares			
	As at 31st March 2020		As at 31 March 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jaiprakash Associates Limited	**84,70,00,000**	**60.98**	84,70,00,000	60.98

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

Particulars	Aggregate No. of Shares (FY 2019-20)	Aggregate No. of Shares (FY 2018-19)	Aggregate No. of Shares (FY 2017-18)	Aggregate No. of Shares (FY 2016-17)	Aggregate No. of Shares (FY 2015-16)
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	–	–	–	–	–

(₹ in lakhs)

		As at 31st March 2020	As at 31st March 2019
NOTE NO. 15			
Other equity			
A)	**Promotor's Contribution**	**-**	-
B)	**Reserve & Surplus**		
	General Reserve		
	As per last Balance Sheet	**23,615.46**	23,615.46
	Add: Transferred from Debenture Redemption Reserve	**-**	-
		23,615.46	23,615.46
	Debenture Redemption Reserve		
	As per last Balance sheet	**3,353.05**	3,353.05
	Less: Transferred to Surplus	**-**	-
		3,353.05	3,353.05
	Add: Transferred from Surplus		
		3,353.05	3,353.05
	Securities Premium Reserve		
	As per last Balance sheet	**109,644.16**	109,644.16
		109,644.16	109,644.16
	Surplus		
	Profit brought forward from Previous Year	**(464,645.12)**	(250,583.13)
	Impact of retrospective application of IND AS 115	**-**	(81,493.32)
	Add:Transferred from Debenture Redemption Reserve	**-**	-
	Add:Profit / (Loss) for the year	**(214,275.77)**	(132,568.67)
	Add:Other Ind As adjustment	**-**	-
		(678,920.89)	(464,645.12)
	Special Reserve u/s 80IA (6) -(FY 2014-15) As per last Balance Sheet	**26,286.86**	26,286.86
	Special Reserve Utilization (FY 2008-09) As per last Balance Sheet	**25,536.26**	25,536.26
	Special Reserve Utilization (FY 2009-10) As per last Balance Sheet	**36,248.77**	36,248.77

(₹ in lakhs)

	As at 31st March 2020	As at 31st March 2019
Special Reserve Utilization (FY 2010-11) As per last Balance Sheet	**116,812.75**	116,812.75
Special Reserve Utilization (FY 2011-12) As per last Balance Sheet	**101,471.30**	101,471.30
	(235,952.28)	(21,676.51)
C) Other comprehensive Income **Remeasurement of Defined benefit plan**		
Opening balance	**(61.59)**	(57.37)
Addition/Deduction during the year	**(3.60)**	(4.22)
Closing balance	**(65.19)**	(61.59)
Total Other equity	**(236,017.47)**	(21,738.10)

NOTE NO. 16 Borrowings - Secured Loans

Secured		
Secured Redeemable non convertible debentures	-	-
Term loans		
From bank/financial institutions	**622,191.04**	660,204.60
	622,191.04	660,204.60

a) The above amounts are carried at amortised cost

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

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

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

(₹ in lakhs)

	Particulars of interest & repayment	**As at 31st March 2020**	As at 31st March 2019
(i)	119.50 (Previous Year 119.50) 10.50% Secured Redeemable Non- Convertible Debentures of ₹ 10,00,000 each redeemable on 31.12.2017	**1,195.00**	1,195.00
(ii)	2000 (previous year 2000) 10.50% Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each redeemable in two equal annual instalments on 31.12.2018 and 30.06.2019	**20,000.00**	20,000.00
	Total	**21,195.00**	21,195.00

(iii) The redeemable Non-Convertible Debentures (NCDs) of ₹10,00,000/- each aggregating to ₹ 21195.00 lakhs, mentioned at (i) & (ii) above, are secured by exclusive charge on (i) mortgage of land admeasuring 124.73 acres at Tappal (ii) letter of comfort from Jaiprakash Associates Limited (iii) Corporate Guarantee of Jaiprakash Associates Limited and (iv) personal guarantee of Shri Manoj Gaur, Shri Sunil Kumar Sharma and Shri Sameer Gaur.

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

(₹ in lakhs)

	"Bank/ FIs/NBFC (Terms of Repayment / Periodicity)"	**As at 31st March 2020**	As at 31st March 2019
(i)	"IDBI led consortium Banks/FIs (Repayable in 181 monthly / quarterly structured instalments from 10-09-2015 to 01-10-2034)"	**812,490.00**	812,490.00
(ii)	"SREI Equipment Finance Ltd. (Repayable in 11 monthly structured instalments from 15-11-2017 to 15-09-2018)"	**2,060.26**	2,060.26

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

The refinanced RTL of ₹ 655,000 lakhs (₹ 195,000 lakhs under Tranche-I & ₹ 460,000 lakhs under Tranche-II) & additional RTL of ₹ 161,000 lakhs ₹108,000 lakhs under RTL-A (disbursed ₹108,000 lakhs) for payment to pressing creditors and ₹ 530,00 lakhs (disbursed ₹ 495,000 lakhs) under RTL-B for long term working capital) from IDBI Bank led consortium banks is secured by way of first charge ranking pari-passu on (i) mortgage of about 41 KM land of Yamuna Expressway, (ii) mortgage on part of Land in Jaganpur, Mirzapur, Agra & Tappal having a valuation cover of 1.5 times for Tranche-I RTL (₹195,000 lakhs) & RTL-A (₹108,000 lakhs) & RTL-B (₹ 600,00 lakhs) and valuation of 2 times for Tranche-II RTL (₹ 460,000 lakhs), (iii) Hypothecation of all the movables of the company, company's book debts and receivables, (iv)Assignment of all the rights, title, interest, benefit from claim and demand in the Concession Agreement,(v) Debt Service Reserve Account (DSRA) for an amount equal to 1.5 times of the principal & interest amount due for ensuing quarter to the Rupee Term Lenders,(vi) pledge of 51% shares of the fully paid up equity shares of the Company and (vii) personal guarantee of Shri Manoj Gaur.

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

d) The period of continuing default as on 31.03.2020 in repayment of loans to banks/financial institutions/NBFC amounting to ₹1,73,685.26 lakhs stated under 'Term Loan /NCDs from Banks / Financial Institutions' under 'Current Maturities of Long-term Debts' in Note no. 21 ranges from 90 days to 1664 days. The period of continuing default as on 31.03.2020 in payment of interest to banks/financial institutions amounting to ₹ 5,55,646.77 lakhs included under 'Interest Accrued and due on borrowings' in Note no. 21 ranges from 928 day to 1583 days as per the original agreement, however, payment of said dues was subject to outcome of CIRP. The Resolution plan of NBCC (India) Ltd. was approved by Hon'ble NCLT on 03.03.2020. The successful Resolution applicant, NBCC (India) Ltd. has filed an appeal against Hon'ble NCLT order dated 03.03.2020 which is pending as on date.

e) Principal and outstanding Interest from lenders are subject to confirmation.

(₹ in lakhs)

NOTE NO. 17 Trade Payable			
	Retention money from Contractor (Holding Company)	**203.97**	181.36
	Retention money others	**-**	-
		203.97	181.36
17A	**Other financial liabilities**		
	Contribution by Holding Company	**21,200.00**	21,200.00
	(Invocation of BG's by Company's lender provided by JAL's lenders)		
	Other security deposits	**67.76**	39.73
		21,267.76	21,239.73
NOTE NO. 18 Provision			
	Gratuity	**70.01**	57.79
	Leave encashment	**43.85**	39.04
	Onerous Contract Provision	**33,889.35**	-
		34,003.21	96.84
NOTE NO. 19 Deferred tax assets (net)			
	Deferred tax liabilities on account of		
	- depreciation	**-**	-
	- IND AS transition	**-**	-
		-	-
	Deferred tax assets on account of		
	- unabsorbed loss	**-**	-
	- IND AS transition	**-**	-
		-	-
NOTE NO. 20 Trade payables			
20 A	Dues to Micro and Small Enterprises	**11.33**	21.57
20 B	Others	**74,653.63**	68,750.82
		74,664.96	68,772.39

(₹ in lakhs)

S. No	Particulars	As at 31st March 2020	As at 31st March 2019
1	Principal amount due and remaining unpaid	**10.16**	4.79
2	Interest due on above & the unpaid interest	**0.18**	Nil
3	Interest paid	**Nil**	Nil
4	Payment made beyond the appointed day during the year	**Nil**	Nil
5	Interest due & payable for the period of a day	**Nil**	Nil
6	Interest accrued & remaining unpaid	**Nil**	Nil
7	Amount of further interest remaining due and payable in succeeding years	**Nil**	Nil

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

Interest payable on dues to Micro, Small and Medium Enterprises is o n 31.03.2020 Rs. 0.18

NOTE NO. 21 Other financial liabilities

Current maturities of long-term debt;		
Secured Redeemable non convertible debentures	**21,195.00**	21,046.66
Term loan from banks / financial instituions	**188,670.00**	150,440.00
Term loan from NBFCs	**2,060.26**	2,060.26
Fixed deposit scheme	**11,316.81**	11,316.81
Interest accrued & due on borrowings	**140,226.25**	140,226.25
Interest accrued but not due on borrowings - (Post commencement of CIRP)	**711.64**	611.36
Interest accured and due on borrowings- (Post commencement of CIRP)	**415,420.52**	236,997.01
Unclaimed public deposit (including interest)	**291.42**	302.38
Unclaimed / unpaid dividend	**22.39**	34.55
Due to staff	**18.44**	40.18
Salary payable	**6.42**	79.60
Due to Contractor (against capex)	**1,953.59**	2,114.05
Other payables	**1,587.40**	1,582.67
Security deposit	**193.76**	161.87
	783,673.91	567,013.65
Note: The amount transferred to the Investor Education and Protection Fund during the year towards;		
Unencashed Interest / Principal amount	**-**	0.52
Unencashed dividend	**14.02**	25.67

NOTE NO. 22 Other current liabilities

Advances from customers	**899,873.23**	993,507.17
Interest Free Maintenance Deposit & other advances	**4,731.09**	3,427.33
Statutory dues payable	**198.72**	236.16
	904,803.05	997,170.66

NOTE NO. 23 Short term provisions

Provision for employee benefits		
Bonus & incentive	**22.13**	21.36
Gratuity	**6.17**	2.45
Leave encashment	**5.17**	3.92
Provision For Outstanding Liabilities	**1,671.61**	-
	1,705.08	27.73

₹ in Lakhs

Particulars	For the period ended 31st March 2020	For the period ended 31st March 2019
NOTE NO. 24 Revenue from operation		
Sale of services		
Toll Fees	**33,772.41**	34,569.98
Other Operating Revenues		
Revenue from Road side facilities	**19,943.05**	19,025.53
Revenue from Land for Development	**104,771.83**	75,642.84
	158,487.30	129,238.34
NOTE NO. 25 Other Income		
Interest income from	**-**	-
Bank deposits	**5.99**	4.89
Others	**234.61**	8.07
Miscellaneous income	**31.70**	28.08
	272.30	41.03
NOTE NO. 26 Cost of Sale		
(i) Operation & Maintenance Expenses - Yamuna Expressway	**20,465.17**	19,163.78
(ii) Development Cost - Land for Development	**111,885.22**	70,596.79
	132,350.39	89,760.57
NOTE NO. 27 Employee Benefits Expense		
(i) Salaries, Wages, Bonus & other benefits	**3,404.57**	3,306.19
(ii) Contribution to Provident & Other Funds	**70.03**	59.89
(iii) Staff Welfare Expenses	**18.70**	23.86
	3,493.30	3,389.94
NOTE NO. 28 Finance Cost		
Interest		
Interest on Non-Convertible Debentures	**2,231.57**	2,225.48
Interest on Term Loan	**176,292.23**	149,235.56
Interest on Others	**0.37**	58.75
Other Borrowing Cost	**98.94**	1,579.41
	178,623.11	153,099.20
NOTE NO. 29 Depreciation and Amortization expense		
Depreciation on Tangible Assets	**169.88**	215.89
Amortization of Intangible Assets	**4,757.84**	4,865.90
	4,927.72	5,081.80
NOTE NO. 30 Other expenses		
Advertisement & Marketing Expenses	**9.43**	3.80
Legal, Professional & Consultancy	**1,365.64**	1,015.37
Travelling & Conveyance Expenses	**208.98**	227.97
Postage & Telephone Expenses	**18.43**	21.36
Bank Charges	**14.42**	12.54
Insurance Charges	**534.64**	330.47
Rent	**3.55**	30.94
Rates & Taxes	**1,668.56**	1,071.21
Electricity, Power & Fuel Expenses	**912.11**	936.95
Repair & Maintenance - Others	**1,004.83**	617.70
Vehicles Running & Maintenance	**461.86**	454.61
Repair & Maintenance - Machinery	**206.01**	244.61
Printing & Stationery	**21.08**	20.95
Security Service Expenses	**764.68**	799.57
Listing Fees	**53.32**	51.50
CIRP Expenses	**1,033.41**	1,202.34
Miscellaneous Expenses	**51.17**	26.99
Auditors' Remuneration:-		
Audit Fee	**29.50**	29.50
Tax Audit Fee	**4.72**	4.72
Other Fee	**24.78**	23.60
Reimbursement of Expenses	**3.32**	3.58
	8,394.45	7,130.28

NOTE NO. 31

Corporate Insolvency Resolution Process (CIRP)

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

The Company, has been undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide order dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad read with order dated 09.08.2018 passed by the Hon'ble Supreme Court of India in Writ Petition (Civil) No. 744/2017 and order dated 06.11.2019 passed by the Hon'ble Supreme Court of India in the matter of Jaiprakash Associates Ltd. &Anr. Vs. IDBI Bank Ltd. &Anr. (Civil Appeal bearing Diary No 27229 of 2019 and Civil Appeal No 6486 of 2019).

In terms of Hon'ble Supreme Court order dated 06.11.2019, the Committee of Creditor ("CoC") approved the Resolution Plan of NBCC India Limited ("NBCC") on 16.12.2019. The approved resolution plan was filed with Adjudicating Authority for its approval. Salient features of the Resolution plan are as under:

(Source: As submitted with stock exchange on March 6, 2020 by its erstwhile IRP)

S. No.	Particulars	Amount Admitted (Rs. INR Crores)	Treatment under NBCC Resolution Plan
1	Equity Commitment	NA	(i) Need based up to max of INR 120 Cr. (Equity/Quasi Equity/ Debt). May be used for CIRP costs, construction, payment to operational creditors and financial creditors
2	Institutional Financial Creditors	9,783	(i) 100% share-holding of Land Bank SPV containing 1,526 acres of land worth INR 5,001 Cr. as per NBCC; (ii) 100% Shareholding of Expressway SPV including concession rights of Yamuna Toll Expressway and 4,798 acres of land; (iii) Upfront amount equivalent to an amount of Fresh Debt – (less) INR 2,000 Crores. Fresh debt of minimum of INR 2,000 Crores to be raised by NBCC by securitising future cash flows of the Expressway.
3	Real-Estate Allottees	9,588 (Principal amount)	(i) Delivery of completed flats. (ii) Payment of Delay Penalty @ INR 5 per sq. ft. per month to be payable after expiry of a moratorium period of one year from the delivery schedule. (iii) Unclaimed home buyers shall be treated in a manner similar to other Home Buyers. The unclaimed units shall stand forfeited in case any home buyer fails to prove its claim within a window of 90 days provided by the RA through public notice published in leading newspaper to submit proof claims for their units.
4	Fixed – Deposit Holders	29 (Principal amount)	100% upfront payment of INR 29 Cr to FD Holders who have filed their claims.
5	Refund Seekers	64 (Principal amount)	INR 62.40 Cr of which 20% shall be paid upfront and the remaining amount shall be paid equally over a period of 4 years i.e. 20% each year.
6	Operational Creditors	464	Total OC debt is to be settled by payment of INR 20 Cr.
7	Employees or workmen of the Corporate Debtor	NIL	NIL No claims have been filed by the employees or workmen of the Corporate Debtor
8	Dissenting Financial Creditors	612	In terms of Section 30(2) and Section 53 of the IBC read with Regulation 38 of the CIRP Regulations in the form of proportionate share in the equity of the Expressway SPV and transfer of Land parcels. Dissenting financial creditors shall not receive any amounts other than the amounts due to them in the nature of liquidation value as stipulated above.
9	Jaypee Healthcare Limited	NA	Jaypee Healthcare Limited (JHL) is 100% subsidiary of Corporate Debtor. NBCC proposes to divest the entire shareholding of JHL or transfer to trust. Further, the lenders of JHL shall not be entitled to deal with the assets of Jaypee Healthcare Limited or adversely interfere with the continued business operations of JHL in any manner whatsoever.

The NCLT vide its order dated 03.03.2020 has approved the Resolution Plan with few modifications and key modifications w.r.t the above salient features are set out below:

1. Sl. No. 4 – Fixed Deposit Holders

The FD holders who have not made claims which have been reflected in the records of the Corporate Debtor, the Plan Applicant shall make a provision to clear their dues as and when the unclaimed FD holder claims it, and this right will remain in force as long as they are entitled to claim under Companies Act 2013.

2. Sl. No. 8 - Dissenting Financial Creditors

The Resolution Plan is modified to make it in compliance with the section 30(2) (b) (ii) of the code by holding that the Resolution Applicant shall pay to ICICI an amount that it is entitled to receive u/s 53 of the code within 18 months from the date of approval of this plan, that is in 12 equal monthly installments along with interest over the admitted claim starting from six months hereof. In the event, the Resolution Applicant has failed to repay as stated above, ICICI is entitled to claim commercial interest over the admitted claim from the date of default, that is from the first month of 12 monthly installments.

3. Others: Additional compensation to erstwhile land owners

The Resolution plan of NBCC proposed that any Claim/claim of YEIDA in future w.r.t the land acquired and transferred to the Corporate debtor by YEIDA (in terms of the concession agreement), if any, shall only be recoverable by YEIDA directly from the actual leaseholders (i.e. the sub-lessees) on such date and no Claim/claim shall lie against the Corporate Debtor or the Resolution Applicant.

The NCLT, to make the Resolution Plan viable, has directed that the Resolution Plan shall be read as YEIDA has right to collect acquisition cost through the SPVs concerned.

B) NCLT Verdict on Rs. 750 Crore Issue:

The order has, inter-alia, decided that Rs. 750 crores deposited by holding company, Jaiprakash Associates Limited with the Hon'ble Supreme Court and lying with the NCLT shall form part of the resolution plan and be utilized for the cause of the creditors of the Corporate Debtor.

C) Delisting of Equity Shares

In terms of the Resolution Plan submitted by NBCC (India) Limited, the shares of the company are proposed to be delisted in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2009 ("Delisting Regulations"), as amended by Amendment to Delisting Regulations dated May 31, 2018, which prescribes that the procedure prescribed under the Delisting Regulations are not applicable for any delisting of equity shares pursuant to an approved resolution plan under the IBC Code, if:

(a) the resolution plan sets out a specific delisting procedure; or

(b) the resolution plan provides an exit option to existing public shareholders at a price which is higher of the liquidation value (as applied in the order of priority of claims prescribed under Section 53 of IBC) and the exit price being paid to the promoters.

The Resolution plan sets out the below provisions with regard to delisting of equity shares of JIL:

1. The Non-Promoter Shareholders (i.e. the public shareholders) shall be paid an exit price aggregating to INR 1 Cr and pursuant to the same, their shareholding shall be extinguished.
2. In terms of the definition of Public Shareholders under the Delisting Regulations, Existing Promoters are specifically carved out. Accordingly, simultaneous to the de-listing, the issued equity share capital of the Corporate Debtor as held by the Existing Promoters i.e. 84.70 Cr equity shares of face value of INR 10 (Rupees Ten each) shall be extinguished and cancelled in its entirety without any consideration.
3. Extinguishment of shares of the Company may be done through Capital Reduction or selective Capital Reduction.
4. Extinguishment of shares of Company may be done through credit to Capital Reserve Account.

Remarks

As per Resolution Plan, there is no requirement of obtaining any approval from the shareholders of the Corporate Debtor for any of the actions proposed to be undertaken pursuant to this Resolution Plan.

However, the NCLT order states "Since reduction of the share capital of the corporate debtor is not part of this resolution, this Adjudicating Authority cannot waive the procedure for reduction of share capital in relation to the companies not yet incorporated.

D) Other material information is given below:-

1. Restructuring

The NBCC shall incorporate a SPV for acquiring 100% shareholding of JIL, it will infuse equity into the Company upto a maximum of INR 120 Cr in the form of Equity/Quasi Equity/ Debt.

2. Incorporation of Expressway SPV

In the Resolution Plan, it is proposed to incorporate an Expressway SPV by JIL and transfer of Yamuna Expressway assets from JIL to Expressway SPV by way of Business Transfer or other mechanism. The Plan also envisage Transfer/ Novation of Institutional Financial Creditors' part dues from the Company to Expressway SPV and issuance of Equity Optionally/Non-Convertible Debentures by Expressway SPV of the Company.

3. Incorporation of Land Bank SPV

In Resolution Plan, the Land Bank SPV shall be incorporated and equity shares by the Land Bank SPV shall be issued to the Corporate Debtor to the tune of INR 1Cr. It is proposed to transfer 1526 acre of land worth INR 5001Cr to the Land Bank SPV from JIL to Land Bank SPV by way of Business Transfer or any other mechanism. It is envisaged Transfer/Novation of admitted financial debt to the extent of INR 5001Cr from JIL to Land Bank SPV. Subsequently 100% shareholding of Land Bank SPV shall be transferred from JIL to Institutional Financial Creditors.

4. Appointment of Monitoring Agency and Change of Board of Directors of the Company

As per the Resolution Plan on and from the approval date, the Company will be managed and controlled by the Monitoring Agency/any other person appointed by the NBCC in consultation with the Steering Committee comprising

of representatives of three Institutional Financial Creditors having the largest voting.

As provided in the Resolution Plan and approved by the Hon'ble NCLT, all the members of the existing Board of Directors of the Company shall cease to be the directors on and from the approval date[1].

[1]Approval Date as per Resolution Plan of NBCC

The date on which the Adjudicating Authority approves the Resolution Plan (post appeals process, filed if any in NCLAT or Supreme Court) and all the Conditions Precedent are fulfilled in totality to the satisfaction of the Resolution Applicant

The above stated salient features are only for the understanding of the users of Financial Statement. The matter is currently under appeal, the final outcome will be dependent upon finalization of appeal(s) by the appellate (NCLAT/Hon'ble Supreme Court) authority.

The Hon'ble NCLT, Principal Bench (Delhi) vide its order dated 03.03.2020 approved the Resolution Plan of NBCC with certain modifications.

The Successful Resolution Applicant (NBCC) preferred to file an appeal before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") against the Hon'ble NCLT order dated 03.03.2020 against certain modifications made to its Resolution Plan.

Hon'ble NCLAT vide its order dated 22 April 2020 have inter alia passed the following directions:

Reference: Page No. 2, Para: 5 &6

Quote

We are told that the implementation of the 'Successful Resolution Plan' would involve participation of the 'Successful Resolution Applicant' i.e. NBCC (India) Ltd. as also the three major Institutional Financial Creditors, who are Members of the 'Committee of Creditors' i.e., IDBI Bank Ltd., IIFCL and LIC.

Meanwhile, till further orders, the approved 'Resolution Plan' may be implemented subject to outcome of this Appeal. The Interim Resolution Professional may constitute 'Interim Monitoring Committee' comprising of the 'Successful Resolution Applicant', i.e. the Appellant and the three major Institutional Financial Creditors, who are Members of the 'Committee of Creditors' as named above."

Unquote

Accordingly, the IRP has since constituted the IMC comprising of the following members:

a. NBCC India Limited
b. IDBI Bank Limited (Lender)
c. India Infrastructure Finance Company Limited (Lender)
d. LIC of India (Lender)
e. Sh. Anuj Jain (IRP)

The Resolution Plan is not being implemented by the Resolution Applicant (RA). The implementation may take place post finalization of the appeals as per the resolution plan. IMC is currently managing the operations of JIL and accordingly, the financial statements have been prepared on going concern basis.

b. The expenses incurred on CIRP during the period 01st April 2019 to 31st March 2020 aggregates to ₹ 1033.41 lakhs (for the year ended 31st March 2019 ₹ 1202.34 lakhs)

c. The outstanding overdue fixed deposits as on 31st March 2020 aggregates to ₹11,316.81 lakhs (as on 31st March 2019 ₹11,316.81 lakhs). The Fixed Deposit Holders, being the financial creditor under Insolvency & Bankruptcy Code, 2016, the repayment thereof is incumbent upon successful resolution plan of the Company.

d. The terms & conditions for borrowing by the Company from IDBI led consortium did inter alia provide for furnishing of Bank guarantee /letter of Credit in lieu of Debt Service Reserve Account (DSRA) in favour of the Lenders.

In compliance thereto bank guarantee aggregating to Rs.212 Crores were provided by Jaiprakash Associates Limited (JAL) in favour of IDBI Trusteeship Services Limited, trustee for on behalf of the lenders. The said guarantees were subsequently invoked by the IDBI Bank, the lead bank for settling the outstanding over dues interest.

The said sum of Rs.212 Crores was considered as part of 'Promoter' funds by the lenders while considering a restructuring scheme for the Company's debt under RBI circular No. DBR.BP.BC.No.82/21.01.132 2015-16 dated February 25, 2016. The said sum was accordingly classified by the Company as "Equity: Other Equity: Promoter's Contribution" in its financial statement as on 31.03.2017. However, in F.Y. 2017-18, when the lenders decided to move to NCLT for initiating CIRP proceeding and withdrawal the restructuring scheme under consideration, the same was classified as other financial liability in the financial statement as on 31.03.2018. This has been consistently followed since then including the current financial statement as on 31.03.2020.

On commencement of CIRP process under Insolvency & Bankruptcy Code, 2016 against the Company, Jaiprakash Associates Limited (JAL) filed the claim of Rs. 212 Crores on account of aforementioned invocation of Bank Guarantee of Jaiprakash Associates Limited by IDBI Bank. IRP rejected the said claim of Rs. 212 Crores by JAL as it was considered equity contribution.

e. The Finance Cost is inclusive of the Interest on debt for the year ended 31st March 2020 aggregating to ₹1,78,523.80 lakhs (for the year ended 31st March 2019 ₹1,51,461.04 lakhs) (Cumulative ₹4,16,132.16 lakhs as at 31st March 2020), which shall be restated on the implementation of resolution plan by the Successful Resolution Applicant.

f. Pursuant to an application filed by Resolution Professional at Hon'ble National Company Law Tribunal (NCLT) Allahabad under section 66,43,45 & 60 (5) (i) read with section 25(2) (i) of IBC 2016 inter alia for release or discharge of security interest created by the Company on the land (referred to in Note 38), the Hon'ble NCLT vide its order dated 16th May 2018 passed the order for release and discharge of security interest created by the Company on 758 acres of land in favour of the Lenders of Jaiprakash Associates Limited (JAL) and has further said that the properties mortgaged shall be deemed to be vested in the Company from the date of order. On an appeal preferred by the lenders of JAL against the said order before Hon'ble NCLAT. The Hon'ble NCLAT vide its order dated 1st August, 2019 set aside the impugned order dated 16th May, 2018 passed by Hon'ble NCLT. The Home buyers, IRP and

India Infrastructure Finance Company Limited (Lender of JIL) challenged the Hon'ble NCLAT order before the Hon'ble Supreme Court of India. The Hon'ble Supreme Court vide its order dated 26.02.2020 reversed and set aside the order dated 01.08.2019 passed by Hon'ble NCLAT. The Company has requested lenders of JAL for release and discharge of security interest on the said land.

g. The total income from operations is inclusive of revenue from real estate aggregating to ₹ 103351 Lakh for the year ended 31.03.2020. The Company has appropriated /adjusted a sum of ₹ 10058 Lakh for the year ended 31.03.2020 as delayed compensation while raising the demand as per terms of sale. The income from operation is net off said delayed compensation. However, consequent upon approval of Resolution plan of NBCC by committee of creditors (COC) on 17.12.2019, the delay rebate is not being appropriated / adjusted while raising demand to customers from January 2020 onwards. Since then though the company is not providing delay rebate to customers, as a matter of prudence, a provision has been made in the Books of account. The total amount of delay rebate from 01.01.2020 to 31.03.2020 is ₹ 2973 lakhs.

Further Revenue from real estate development is nett off Rs 3549 lakhs (Cumulative till 31.03.2020 Rs. 8249 Lakhs) being delay penalty appropriated /adjusted upon issuance of Offer of possession to 2688 numbers of home buyers, pending for execution of sub-lease deed execution as on 31.03.2020.

h. Consequent upon initiation of CIRP at the Company, the IRP did appoint CBRE South Asia Private Limited (CBRE) as Project Management Consultant (PMC) on 01.11.2017 to assist the RP/IRP in overseeing the construction activity at site and duly informed to COC. Since then all RA bills for the work done by the principal contractor pursuant to the subsisting work contracts are being verified by them. Pursuant to a communication dated 29.07.2020 by CBRE related to JAL RA bills a sum of Rs. 5560.38 lakhs have been transferred to JAL pre CIRP account; Rs. 895.96 lakhs has been transferred to the 'Withheld Account' pending submission of the requisite documents and a sum of Rs.3552.76 lakhs has been credited to PUD & GST respectively being the amount rejected by CBRE with debited aggregating to Rs. 10009.11 lakhs, out of the JAL's account.

In-addition a provision for outstanding liability aggregating to Rs. 1671.16 lakhs has been made as per CBRE estimation per their communication dated 28.07.20 for the work done, pending verification of the RA bills bearing 139A & 139B and balance amount as contingent liability of Rs. 678.43 lakhs as submitted by JAL.

The sum payable /receivable from JAL is further subject to reconciliation.

NOTE NO. 32

In view of the severe health hazard associated with COVID-19 pandemic, the Government of India declared a lock down effective from March 25, 2020 which was initially till April 14, 2020, later on extended till 31 May, 2020 and is now extended till July 31, 2020 with certain relaxations.

Owing to continued lockdown, it is reasonable / assumed that appearance of pandemic Covid -19 is dynamic, usually oscillating from Red to Green, thereby affecting business operations of the Company.

The operations of the company have been / shall resume in a phased manner in compliance with the directives of both State and Central Governments.

There is a uncertainty about the lifting of the complete lockdown and the time required for things to get normal. As per current assessment there is no significant impact on carrying amounts of inventories, trade receivables, investments and other financial assets otherwise than as stated in the financial statements.

The eventual outcome of the impact of the global health pandemic may be different from those estimated as on date of the approval of the financial results.

NOTE NO. 33

		As at 31st March, 2020 (₹ in lakhs)	As at 31st March , 2019 (₹in lakhs)
i)	Contingent Liabilities (to the extent not provided for):		
a)	Claims against the Company not acknowledged as debts:	*182,242.81	*180,167.98

*Includes demand of ₹ 169,541.00 lakhs raised by Yamuna Expressway Industrial Development Authority (YEIDA) towards additional compensation at the rate of 64.7% to farmers, the arbitration award for which has subsequently been given in favour of the Company. YEIDA has challenged the said arbitration award in District Court Gautam Budh Nagar and same is pending adjudication.

The company has deposited till date (under protest) an amount ₹ 3,542.25 lakhs as on 31st March, 2020 with Yamuna Expressway Industrial Development Authority (YEIDA).

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

For the assessment year 2012-13, the Income Tax Department has not accepted the Company's claim u/s 80IA(4)(i) read with explanation (a) of the Act. Moreover, additions have been made on account of revenue subsidy for the said Assessment Year leading to outstanding demand of ₹ 138,948.51 lakhs (net). The Company has filed an appeal before Hon'ble ITAT against the said order. The CIT(A), Noida has also levied penalty u/s 271(1)(c) on the additions made by him on account of addition of revenue subsidy. The demand notice u/s 156 of the IT Act, 1961 in respect of penalty levied has

not been received so far. The Company has filed an appeal before the ITAT, New Delhi against the said order. The Income Tax Department has also not accepted the Company's claim u/s 80IA(4)(i) read with explanation (a) of the Act for AY 2013-14 & 2014-15. Though the demand is NIL for both the said assessment years, the company has filed an appeal before CIT(A) against disallowance of deduction u/s 80IA(4)(i) of the Act.

c) The total value of matters under appeals are estimated at ₹138950.28 lakhs (net), including ₹1.77 lakhs related to TDS demand and the penalty for A.Y. 2011-12, AY 2012-13, AY 2013-14 and AY 2014-15) In case of TDS matters (interest on EDC) for AY 2011-12, AY 2012-13, AY 2013-14, & AY 2014-15 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 adjudicature at Allahabad against the said orders.

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

d) Service Tax matters under Appeal are as under:

(₹ in lakhs)

S. No.	Period	Amount Demanded	Amount paid without protest	Amount Deposited under Protest	Contingent liability
1	July '2010- June' 2012	6,461.94	2,994.92	-	3,467.03
2	July' 2012- Mar' 2015	3,652.85	-	273.96	3,652.85
3	July' 2012- Mar' 2015 (Penalty)	3,652.85	-		3,652.85
4	April'2015-June' 2017	346.85	-	-	346.85
5	July'2012-June' 2017 (Plots)	172.97	-	12.97	172.97
6	July'2012-June' 2017 (Plots) (Penalty)	172.97	-	-	172.97
7	July'2012-June' 2017 (Plots) (Penalty)	0.10	-	-	0.10
	Total	**14,460.53**	**2,994.92**	**286.94**	**11,465.61**

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

S. No.	Period	Amount Demanded (₹ in lakhs)	Amount Deposited under Protest (₹ in Lakhs)	Appeal Pending in Forum
(i)	AY 2010-11	35.51	* 35.51	Tribunal
(ii)	AY 2014-15	1.58	1.58	1st Appeal
(iii)	AY 2014-15	172.06	NIL	1st Appeal
(iv)	AY 2014-15	1.44	1.44	1st Appeal
(v)	AY 2015-16	53.67	** 35.51 + 18.16	1st Appeal
(vi)	AY 2016-17	4.09	4.09 Adjusted Agst. Refund Order A.Y. 2013-14 in Assessment Order itself.	1st Appeal
	Total	**268.35**		

*Relief of ₹ 35.51 lakhs out of total demand of ₹ 35.77 lakhs granted in 1st Appeal and the relief amount was adjusted against demand of ₹ 53.67 lakhs for the AY 2015-16.

**For AY 2015-16 ₹ 35.51 lakhs adjusted against relief granted in 1st Appeal order for AY 2010-11. So the effective deposit for AY 2015-16 was of ₹ 18.16 lakhs

f) Provision for outstanding liability aggregating to Rs. 1671.16 lakhs has been made as per CBRE estimation per their communication dated 28.07.20 for the work done, pending verification of the RA bills bearing 139A & 139B and balance amount of Rs. 678.43 lakhs as contingent liability as submitted by JAL.

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

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

Accordingly, the Company is accounting for said discount (rebate) on the basis of actuals as provided to the home buyers and the same has been netted off from the revenue as recognized in the Statement of Profit and Loss account.

i) Outstanding amount of bank guarantee as on 31.03.2020 is Rs. 40 lakhs (as on 31.03.2019 Rs. 40 lakhs).

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

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

b) Letter (s) of continuing guarantee to Yes Bank Limited in respect of financial assistance of ₹ 12,500.00 lakhs. Yes Bank Ltd had served a Notice for invocation the said letter (s) of continuing guarantee dated 18th February 2016 and 29th February 2016 on dated 22.08.2017 to the Company which has not been admitted by the Resolution Professional/Interim 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 (Trustee) as collateral security for financial assistance of ₹ 32,500.00 lakhs.

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

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

- Yes Bank Limited had issued a Recall Notice on 08th

November 2019 to JHCL and has subsequently filed an application under section 7 of IBC at NCLT, Allahabad which is yet to be admitted.

NOTE NO. 34

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

NOTE NO. 35 :

Provision for Current Income Tax is NIL. In view of uncertainty of taxable profits in near future, the Company shall account for the MAT credit of ₹ 1,16,276.94 lakhs at the time of actual utilization of MAT against payment of normal tax.

The Company do not foresee any impact on account of uncertainty for items except revenue subsidy for which there will be no net income tax liability during the year.

NOTE NO. 36: DEFERRED TAX

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

The deferred tax assets/ liabilities on temporary differences between the tax bases of assets and liabilities and their carrying amounts have been reviewed by management for financial reporting purpose at reporting date. In view of low virtual certainty of taxable profits in near future and availability of deferred tax assets to be set off, the deferred tax (net assets) of ₹171336.06 lakhs as detailed below upto 31st March 2020 has not been considered and accounted for. It consist of ₹ 82282.08 lakhs as deferred tax liability of Tangible & Intangible assets, ₹ 25.43 lakhs as Deferred Tax Assets (DTA) on Gratuity, ₹ 16.36 lakhs as DTA on Leave encashment, ₹ 185474.89 lakhs as DTA on interest on loan payable and ₹ 68101.45 lakhs as DTA on business loss & unabsorbed depreciation.

NOTE No. 37

Commitments: (₹ in lakhs)

S. No	Particulars	As at March 31st , 2020	As at March 31st , 2019
i)	Estimated amount of contracts, remaining to be executed on capital account	**4,955.60**	3797.00

NOTE NO. 38

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

S. No	Location		Area (in acres)	Mortgagee	Lenders	Nature of Facility	Amount of facility availed (₹ In lakhs)	Carrying Amount (₹ In lakhs)
1	Land Parcel -I, Noida	*	17.69	IDBI Trusteeship Services Limited	Standard Chartered Bank	Term Loan/ working Capital loan	181,700	–
		$	6.34	State Bank India (erstwhile State Bank of Travencore)	State Bank India (erstwhile State Bank of Travencore)	Term Loan	15,000	–
		#	38.20	HDFC Limited	HDFC Limited	Term Loan	45,000	–

* 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 Company has provided the following as security for the financial assistance availed by Jaiprakash Associates Limited (JAL), the holding company. As per section 43 of the IBC, 2016, relevant period for the impugned transaction is starting from 10th August 2015 to 09th August 2017 (date of starting of CIRP). So Mortgage Deed dated 12.05.2014 for 100 acres of land situated at village Tappal, Tehsil Khair, District Aligarh, Uttar Pradesh, executed by JIL in favour of ICICI Bank limited against the facility agreement dated 12.12.2013 granting rupee Term Loan of Rs.1500 crore and overdraft for an amount of Rs.175 Crores to JAL, will not come under the relevant time as provided under section 43 of the code:

S. No	Location	Area (in acres)	Mortgagee	Lenders	Nature of Facility	Amount of facility availed (₹ In lakhs)	Carrying Amount (₹ In lakhs)
1	Land Parcel -4, Tappal	100.00	ICICI Bank Limited	ICICI Bank Limited	Term Loan	150,000	6,902.34

The Company has provided the following as security for the financial assistance availed by Jaiprakash Associates Limited (JAL), the holding company.The Hon'ble Supreme Court order vide its order dt. 26.02.2020 has directed for release and discharge of security interest created by the Company on 758.3747 acres of land in favour of the Lenders of Jaiprakash Associates Limited (JAL) and has further said that the properties mortgaged shall be deemed to be vested in the Company. The Company has requested lenders of JAL for release and discharge of security interest on the said land. **[refer Note 31(f)];**

S. No	Location	Area (in acres)	Mortgagee	Lenders	Nature of Facility	Amount of facility availed (₹ In lakhs)	Carrying Amount (₹ In lakhs)
1	Land Parcel -I, Noida	25.004	IDBI Trusteeship Services Limited	Standard Chartered Bank	Term Loan/ working Capital loan	176,700	1,220.95
2	Land Parcel -2, Jaganpur	158.1739	IDBI Trusteeship Services Limited	ICICI Bank limited	Term Loan	120,000	12,807.83
3	Land Parcel -4, Tappal	151.0063					10,422.94
4	Land Parcel -4, Tappal	166.9615	Axis Trusteeship Services Ltd/IDBI Trusteeship Services Limited	Consortium lenders	Term Loan	2,108,150	11,524.28
5	Land Parcel -5, Agra	167.229			NCDs	240,900	12,769.30
6	Land Parcel -5, Agra	90.00	State Bank of India	State Bank of India	Term Loan	100,000	6,872.24

NOTE NO. 39

(a) The company has launched 37,510 Units till 31st March 2020 (37,510 Units till 31st March 2019) across its land parcel 1 i.e. Noida; Land parcel 3 i.e. Mirzapur & land parcel 5 i.e. Agra. Out of the said 37,510 Units, the company has sold 32,757 Units (Offer of Possession issued for 12,919 Units; Occupancy Certificate (OC) applied for 13,240 Units) till 31st March 2020.

(b) Revenue from real estate development is nett off Rs 3549 lakhs (Cumulative till 31.03.2020 Rs. 8249 Lakhs) being delay penalty appropriated /adjusted upon issuance of Offer of possession to 2688 numbers of home buyers, pending for execution of sub-lease deed execution as on 31.03.2020.

(c) CBRE South Asia Private Limited has carried out an assessment for cost to complete (comprising of civil cost, consent and approval cost, Internal Infrastructure Development Cost, Architect Fee and contingencies) as on 31.03.2019 for the real estate projects being developed by the Company at its land parcel 1 i.e. Noida and Land parcel 3 i.e. Mirzapur. The balance cost to complete as on 31.03.2020 is based upon the said assessment as reduced by the actual work done during FY 2019-20.

NOTE NO. 40 :

OPERATING LEASES – COMPANY AS LESSOR

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

The total lease rent (including variable rent component of Rs. 380.75 Lakhs) recognized as income during the year is ₹ 1008.24 lakhs (Previous Year: ₹ 971.88 lakhs). Out of the above, a total of ₹ 380.75 lakhs (previous year Rs. 493.30 lakhs) is the variable rent which has been recognized as income during the period.

The Future minimum rentals receivables have not been disclosed since the non-cancellable periods under the operating leases have already expired as at 31st March 2020.

NOTE NO. 41:

(₹ in lakhs)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Earnings Per Share		
Net Profit after Tax	**(214275.77)**	(132,568.67)
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 (₹)	**(15.43)**	(9.54)
Face Value per Share (₹)	**10.00**	10.00

NOTE NO. 42

(a) Provident Fund – Defined contribution Plan.

All employees are entitled to Provident Fund benefits as per law. The employers' contribution to PF during the year is ₹ 59.46 lakhs (Previous Year ₹ 45.24 lakhs).

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

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

S. No.	Particulars	(₹ in lakhs)	
		Gratuity- Funded	Leave Encashment -Non Funded
I	Expenses recognized in the Income Statements for the year ended 31st March 2020.		
	1. Current Service Cost.	10.67 (9.86)	7.36 (7.69)
	2. Interest Cost	1.35 (3.70)	3.27 (3.06)
	3. Employee Contribution	– (–)	– (–)
	4. Net actuarial (gain)/loss recognized in the period	– (–)	(-) 2.65 ((-)3.54)
	5. Past Service Cost	– (–)	– (–)
	6. Settlement Cost	– (–)	– (–)
	7. Total Expenses	12.01 (13.56)	7.97 (7.21)
	Expenses recognized in other comprehensive income for the year ended 31st March 2020.		
	1. Net cumulative unrecognized actuarial gain / (loss) opening	– (–)	– (–)
	2. Actuarial gain / (loss) for the year on PBO	(-)3.40 ((-)3.35)	– (–)
	3. Actuarial gain / (loss) for the year on Asset	(-) 0.19 ((-)0.87)	– (–)
	4. 4.Unrecognized actuarial gain / (loss) at the end of the year	(-)3.60 ((-)4.22)	– (–)
II	Net Asset/ (Liability) recognized in the Balance Sheet as at 31st March 2020.		
	1. Present Value of Defined Benefit Obligation.	76.18 (60.24)	49.01 (42.96)
	2. Fair Value of Plan Assets	60.57 (42.46)	– (–)
	3. Unfunded Status (Surplus/ Deficit)	(-)15.62 ((-)17.78)	(-)49.01 ((-)42.96)
	4. Net Asset/(Liability) as at 31st March, 2020.	(-)15.61 ((-)17.78)	(-)49.01 ((-)42.96)

S. No.	Particulars	(₹ in lakhs)	
		Gratuity- Funded	Leave Encashment -Non Funded
III	Change in Obligation during the year ended 31st March, 2020.		
	1. Present value of Defined Benefit Obligation at the beginning of the year.	60.24 (53.20)	42.96 (40.65)
	2. Current Service Cost.	10.67 (9.86)	7.36 (7.69)
	3. Interest Cost	4.58 (4.00)	3.26 (3.06)
	4. Settlement Cost	– (–)	– (–)
	5. Past Service Cost.	– (–)	– (–)
	6. Employee Contributions	– (–)	– (–)
	7. Actuarial (Gains)/Losses arising from:		
	– Change in demographic assumptions	– (–)	(-)0.01 (-)
	– Change in financial assumptions	(-)3.67 (2.39)	(-) 2.56 (-)(0.25)
	– Experience adjustment	7.12 (0.96)	(-)0.07 ((-)3.28)
	8. Benefit Paid	(-) 2.70 ((-)10.18)	(-) 1.91 ((-)4.90)
	9. Present Value of Defined Benefit Obligation at the end of the year.	76.18 (60.24)	49.01 (42.96)
IV	Change in Assets during the Year ended 31st March, 2020		
	1. Plan Assets at the beginning of the year.	42.46 (4.05)	– (–)
	2. Assets acquired on amalgamation in previous year.	– (–)	– (–)
	3. Settlements	– (–)	– (–)
	4. Actual return on Plan Assets	3.03 ((-)0.56)	– (–)
	5. Contribution by Employer	17.78 (49.15)	– (–)
	6. Actual Benefit Paid	(-) 2.70 ((-)10.18)	– (–)
	7. Plan Assets at the end of the year.	60.57 (42.46)	– (–)

V. Assets/Liabilities:

(₹ in lakhs)

	As on	31st March 2020	31st March 2019
	Gratuity		
A	PBO(C)	76.18	60.24
B	Plan Assets	60.57	42.46
C	Net Assets/ (Liabilities)	(-) 15.61	(-) 17.78
	Leave Encashment		
A	PBO(C)	49.02	42.96
B	Plan Assets	-	-
C	Net Assets/(Liabilities)	(-) 49.02	(-) 42.96

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

(₹ in lakhs)

	Gratuity		
	As on	**31.03.2020**	31.03.2019
A	On Plan PBO	(-)3.40	(-)3.35
B	On Plan Assets	(0.19)	(0.87)
	Leave Encashment		
A	On Plan PBO	(-) 0.07	(-) 3.28
B	On Plan Assets	-	-

VII. Enterprises best estimate of contribution during next year:

(i) Gratuity : ₹ 12.28 lakhs

(ii) Leave encashment : ₹ ` 10.64 lakhs

VIII. Actuarial Assumptions

(i) Discount Rate : 6.80%

(ii) Mortality Table : 100% of IALM (2012-14)

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

(iv) Future Salary Increase : 4.00%

IX. Sensitivity Analysis of the defined benefit obligation.

Gratuity (₹ in lakhs)

a) Impact of the change in discount rate	**31st March 2020**	31st March 2019
Present Value of Obligation at the end of the period	76.18	60.24
a) Impact due to increase of 0.50%	(2.34)	(1.96)
b) Impact due to decrease of 0.50 %	2.48	2.09
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	76.18	60.24
a) Impact due to increase of 0.50%	2.54	2.12
b) Impact due to decrease of 0.50 %	(2.41)	(2.01)

Leave Encashment (₹ in lakhs)

a) Impact of the change in discount rate	**31st March 2020**	31st March 2019
Present Value of Obligation at the end of the period	49.02	42.96
a) Impact due to increase of 0.50%	(1.65)	(1.59)
b) Impact due to decrease of 0.50%	1.71	1.56
b) Impact of the change in salary increase	**31st March 2020**	31st March 2019
Present Value of Obligation at the end of the period	49.02	42.96
a) Impact due to increase of 0.50%	1.77	1.59
b) Impact due to decrease of 0.50%	(1.68)	(1.63)

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

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

X. Maturity Profile of Defined Benefit Obligation

(₹ in lakhs)

	Year	Gratuity		Leave Encashment	
		31 March 2020	31 March 2019	**31 March 2020**	31 March 2019
a)	0 to 1 Year	6.17	2.45	5.16	3.92
b)	1 to 2 Year	6.64	2.11	4.09	2.79
c)	2 to 3 Year	9.01	2.19	5.57	3.31
d)	3 to 4 Year	9.19	2.26	5.96	4.45
e)	4 to 5 Year	6.05	2.41	4.11	4.44
f)	5 to 6 Year	4.12	2.77	1.79	3.93
g)	6 Year onwards	34.99	46.05	22.34	20.13

NOTE NO. 43

a. Earnings in Foreign Currency (₹ in lakhs)

Particulars	**Year ended 31.03.2020**	Year ended 31.3.2019
Advances from Customers	**NIL**	NIL

b. Expenditure in Foreign Currency: (₹ in lakhs)

Particulars	**Year ended 31.03.2020**	Year ended 31.3.2019
Technical Consultancy	**1.97**	8.90

NOTE NO. 44

Expenditure incurred on Corporate Social Activities (CSR):

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

NOTE NO. 45

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

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

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

A. Holding Company

1. Jaiprakash Associates Limited (JAL)

B. Subsidiary Company

1. Jaypee Healthcare Limited (JHL) (wholly owned subsidiary of JIL)

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

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

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

1. Jaiprakash Power Ventures Limited (JPVL) (w.e.f. 18.02.2017, it became an Associate Company of JAL in place of a subsidiary)
2. Jaypee Powergrid Limited (JV subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company of JAL in place of a subsidiary)
3. Jaypee Arunachal Power Limited (Wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company of JAL in place of a subsidiary)
4. Sangam Power Generation Company Limited (Wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company of JAL in place of a subsidiary)
5. Jaypee Meghalaya Power Limited (Wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company of JAL in place of a subsidiary)
6. Bina Power Supply Limited (Wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company of JAL in place of a subsidiary)
7. MP Jaypee Coal Limited (JV Associate Co. of JAL)
8. MP Jaypee Coal Fields Limited (JV Associate Co. of JAL)
9. Madhya Pradesh Jaypee Minerals Limited (JV Associate Co. of JAL)
10. Jaypee Infra Ventures Private Limited (JIVPL) [new name of 'Jaypee Infra Ventures (A Private Company With Unlimited Liability)' w.e.f. 03.04.2018]
11. Jaypee Development Corporation Limited (JDCL) (Wholly owned subsidiary of JIVPL)
12. Andhra Cements Limited (Subsidiary of JDCL)
13. JIL Information Technology Limited (JILIT) (Subsidiary of JIVPL)
14. Gaur & Nagi Limited (wholly owned subsidiary of JILIT)
15. Jaypee International Logistics Company Private Limited (wholly owned subsidiary of JIVPL)(dissolved w.e.f. 04.06.2018)
16. Tiger Hills Holiday Resort Private Limited (wholly owned subsidiary of JDCL)
17. Indesign Enterprises Private Limited (IEPL) (subsidiary of JIVPL)
18. Ibonshourne Limited (subsidiary of IEPL)
19. RPJ Minerals Private Limited (RPJMPL)
20. Sarveshwari Stone Products Private Limited (wholly-owned subsidiary of RPJMPL)
21. Rock Solid Cement Limited (wholly-owned subsidiary of RPJMPL)
22. Sonebhadra Minerals Private Limited

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

23. Jaiprakash Kashmir Energy Limited (dissolved w.e.f. 07.08.2018)
24. Ceekay Estates Private Limited
25. Jaiprakash Exports Private Limited
26. Jaypee Jan Sewa Sansthan ('Not For Profit' Private Limited Company)
27. Think Different Enterprises Private Limited
28. Jaypee Hotels Limited
29. Jaypee Technical Consultants Private Limited
30. Bhumi Estate Developers Private Limited
31. JC World Hospitality Private Limited
32. JC Wealth & Investments Private Limited
33. CK World Hospitality Private Limited
34. Librans Venture Private Limited
35. Librans Real Estate Private Limited (dissolved w.e.f. 27.04.2017.)
36. Kram Infracon Private Limited
37. First Light Estates Private Limited
38. Samvridhi Advisors LLP
39. AVU Enterprises Private Limited
40. Dixit Holdings Private Limited
41. iValue Advisors Private Limited
42. Kenbee Consultants LLP
43. JAL KDSPL JV (Joint Venture)

F. Key Management Personnel of JAL:

1	Shri Jaiprakash Gaur
2	Shri Manoj Gaur
3	Shri Sunil Kumar Sharma
4	Shri Suresh Chand Rathi, (LIC Nominee) (till 30.08.2019)
5	Shri Raj Narayan Bhardwaj
6	Ms. Homai A. Daruwalla
7	Shri Kailash Nath Bhandari
8	Shri Satish Charan Kumar Patne
9	Shri Chandra Prakash Jain (till 09.07.2019)
10	Shri Keshav Prasad Rau
11	Shri Tilak Raj Kakkar
12	Shri Sunny Gaur
13	Shri Pankaj Gaur
14	Shri Ranvijay Singh
15	Shri S.K. Thakral, C.F.O. (till 31.05.2019)
16	Shri Ashok Soni, C.F.O. (w.e.f. 01.06.19)
17	Shri M.M. Sibbal, Company Secretary

G. Key Management Personnel of JIL:

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

* Resignation not accepted by COC Committee

Other Key Management Personnel:

S. No.	Name of key managerial personnel as per Section 2(76)(ii)
1.	Shri Pramod Kumar Aggarwal, CFO
2.	Shri Mohinder Kharbanda, Company Secretary (till 31.05.2019)
3.	Shri Surender Kumar Mata, Company Secretary (w.e.f 01.06.2019)

H. AS PER COMPANIES ACT, 2013

A. Subsidiary Companies (As Per Companies Act, 2013)

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

B. Related Parties (As per Companies Act, 2013)

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

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

Transactions carried out with related parties referred to above:

(₹ in Lakhs)

Nature of Transactions	Relation	Current Year	Previous year
A. RECEIPTS/INCOME			
Sublease of land			
KramInfracon Private Limited	KMP based Associate Company	9.20	8.50
Sale of vehicles			
Jaiprakash Associates Ltd.	Holding Company	30.20	-

Nature of Transactions	Relation	Current Year	Previous year
B. EXPENDITURE			
Contractual Expenses			
Jaiprakash Associates Ltd.	Holding Company	30807.87	37,478.33
Cement /Goods Purchases			
Jaiprakash Associates Ltd.	Holding Company	0.51	0.88
JIL Information Technology Ltd.	Associate Company	0.54	6.81
Technical & I.T Consultancy			
JIL Information Technology Ltd.	Associate Company	258.13	248.14
Advertising			
Gaur & Nagi Ltd.	Associate Company	0.09	2.10
Travelling			
Jaiprakash Associates Ltd.	Holding Company	14.72	50.84
Salary & Other Amenities etc.			
Sh. Pramod K Aggarwal	KMP	144.00	134.00
Sh Mohinder Kharbanda	KMP	6.89	31.31
Sh Surender Kumar Mata	KMP	17.43	-
Hire Charges			
Sh. Pramod K Aggarwal	KMP	3.60	3.00
Smt. Archana Sharma	Relatives of KMP	2.40	2.40
Smt. Mugdha Kharbanda	Relatives of KMP	0.50	2.40
Shri Surender Kumar Mata	KMP	1.70	-
Medical Expenses			
Jaypee Healthcare Ltd.	Subsidiary company	1.29	5.86
C. OTHERS			
Utility Services (net)			
Jaypee Healthcare Ltd.	Subsidiary company	1109.85	1,207.97
Loans & advance			
Jaiprakash Associates Limited	Holding Company	*30348.00	*34056.26
Jaiprakash Associates Limited IFMD	Holding Company	26566.83	29747.02
Jaypee Healthcare Ltd.	Subsidiary company	#913.19	254.64
D. TRADE RECEIVABLES			
Jaiprakash Associates Limited	Holding Company	7095.95	7712.50
Kram Infracon Private Limited	KMP based Associate Company	0.11	-
JC World Hospitality Private Limited **	KMP based Associate Company	3,567.04	3,566.21 (FV- 3,263.81)
Jaypee Institute of Information Technology Society ***	KMP based Associate (Society)	2,000.00	2,000.00
E. PAYABLES			
Creditors			
Jaiprakash Associates Ltd.$	Holding Company	7287.54	6,613.41
JIL Information Technology Ltd.	Associate Company	78.20	76.04
Gaur & Nagi Ltd.	Associate Company	0.09	0.01
iValue Advisors Pvt. Ltd.	KMP based Associate Company	0.08	0.08
Jaiprakash Associates Ltd.(Other Liabilities)$	Holding Company	1953.59	2,114.05
Sh. Rakesh Sharma	KMP	0.31	0.31
Smt. Rekha Dixit	KMP	-	0.49
Smt. Archana Sharma	Relatives of KMP	-	0.20
Smt Mugdha Kharbanda	Relatives of KMP	-	0.20
Sh. Pramod K Aggarwal	KMP	-	0.25
Sh. Pramod K Aggarwal	KMP	1.56	7.16
Sh Mohinder Kharbanda	Company Secretary	-	1.81
Sh. Surender Kumar Mata	Company Secretary	0.32	-
Security Deposit / Retention Money			
Jaiprakash Associates Ltd.	Holding Company	715.59	711.51
Jaypee Hotels Ltd.	KMP based Associate Company	10.00	10.00
Contribution by Holding Company			
Jaiprakash Associates Ltd.	Holding Company	21,200.00	21,200.00

* The advance is recoverable from the RA Bills to be raised by Jaiparakash Associates Limited pursuant to the work contract awarded to JAL.

** The sum receivable from JC World Hospitality Private Limited is secured against the mortgage of 177 number of units as per the registered Mortgage deed dated 13th February 2017 in favour of the Company. The amounts receivable as on 31st March 2020 aggregating to ₹ 2,000.00 lakhs is overdue since 31st December 2017. The company has created provision for full amount as expected credit loss. The Company had filed application for termination of Sub-Lease agreement with JC World Hospitality Private Limited before Hon'ble NCLT Allahabad. The said application for termination was disposed-off vide Hon'ble NCLT Principal Bench order dated 03.03.2020. However, JC World Hospitality Private Limited was admitted under Section 7 of Insolvency & Bankruptcy Code, 2016 for initiation of Corporate Insolvency Resolution Process proceedings on 13 December, 2019.

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

@ Details of securities for loans/NCDs taken by Jaiprakash Associates Ltd, holding company from banks/financial institutions, and details of corporate guarantee/ securities for Jaypee Healthcare Limited, subsidiary company are stated in para 38 of the Accounts.

$ Includes an amount of Rs. 5560.39 Lakhs in the payables to Jaiprakash Associates Limited which pertains to pre CIRP period.

NOTE NO. 46

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

(₹ in lakhs)

Particulars	Outstanding as at March 31, 2020	Maximum Amount O/s during the Year 2019-20	O/s as at March, 31, 2019	Maximum Amount O/s during the year 2018-19
(a) Loans to Subsidiaries *	–	–	–	–
(b) Loan to Associates *	–	–	–	–
(c) In the nature of loans to firms/ companies in which directors are interested *.	–	–	–	–

* Excludes current account transactions.

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

NOTE NO. 47 : CAPITAL MANAGEMENT

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

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

The Company's management reviews the capital structure of the Company at periodical intervals.

Gearing ratio:-

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

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Debt	**8,35,745.26**	8,35,745.26
Cash and bank balances	**11,006.57**	3,159.33
Net debt	**8,24,738.69**	8,32,585.93
Total equity	**(97,124.12)**	1,17,155.25
Net debt to equity ratio	**(8.49)**	7.11

NOTE NO. 48 : FINANCIAL INSTRUMENTS

The carrying amounts and fair values of financial instruments (by category) are as follows:

(₹ in lakhs)

S. No.	Description	As at 31.03.2020				As at 31.03.2019			
		Total	Amortized cost	At cost	FV	Total	Amortized cost	At cost	FV
A	**Financial Assets**								
1	(i) Investment in subsidiaries	42,750	42,750	-	-	42,750	42,750	-	-
2	Trade receivables	22,620	22,620	-	-	21,981	21,981	-	-
3	Cash and cash bank	11,007	11,007	-	-	3,159	3,159	-	-
4	other financial assets	27,811	27,811	-	-	30,856	30,856	-	-
	Total Financial Assets	**1,04,188**	**1,04,188**	**-**	**-**	**98,746**	**98,746**	**-**	**-**
B	**Financial Liabilities**								
1	Borrowings- Secured	6,22,191	6,22,191	-	-	6,60,205	6,60,205	-	-
2	Trade and other payables	74,869	74,869	-	-	68,954	68,954	-	-
3	Other financial liabilities	8,04,942	8,04,942	-	-	5,88,253	5,88,253	-	-
	Total Financial Liabilities	**15,02,002**	**15,02,002**	**-**	**-**	**13,17,412**	**13,17,412**	**-**	**-**

The Company has disclosed financial instruments such as trade receivables, loans and advances, other financial assets, trade payables, borrowings and other financial liabilities at carrying value because their carrying amounts are reasonable approximation of the fair values.

Fair value hierarchy

The fair value of financial instruments have been classified into three categories depending on the inputs used in the valuation technique.

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs

Level 3: Inputs which are not based on observable market date

NOTE NO. 49 : FINANCIAL RISK MANAGEMENT

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

Market Risk

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

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.

Since the resolution plan is yet to be implemented, the company is not exposed to any interest rate change. Accordingly, the impact of interest rate changes on the financial statements has not been considered.

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 expected credit loss on company's trade receivables in respect of real estate projects have been provided on the basis of lifetime expected credit loss. In respect of other trade receivables under the road side facilities, the Company consider provision for lifetime expected credit loss. Given the nature of business operations, the Company's trade receivables have low credit risk since the Company has taken adequate security deposits as part of the agreement entered with respective entity.

d) Liquidity risk management

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

Liquidity risk is subject to the implementation of the approved resolution plan by the Successful Resolution Applicant. Accordingly, the Company's remaining contractual maturity for its non-derivative financial liabilities has not been considered in the financial statements.

NOTE NO. 50

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

NOTE NO. 51

The investment in subsidiary has been stated at cost.

NOTE NO. 52

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

NOTE NO. 53

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

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

NOTE NO. 54

Events after the reporting period

There are no events observed after the reported period which have a material impact on the Company's operation

NOTE NO. 55

The balances of creditors, debtors, lenders, YEIDA, advances paid/received, and other liabilities appearing in the balance sheet are subject to balance confirmation / reconciliation at year end. The Company is in the process of obtaining the respective confirmations.

NOTE NO. 56

Approval of financial statement

With the approval of resolution plan of the Successful Resolution Applicant by Hon'ble NCLT on 03.03.2020, the CIRP initiated against the company has since been completed. On an appeal preferred by the Successful Resolution Applicant.

The Hon'ble NCLAT vide its order dated 22 April, 2020 have inter alia passed the following directions:

Reference Page No. 2, Para :5 &6

Quote

We are told that the implementation of the 'Successful Resolution Plan' would involve participation of the 'Successful Resolution Applicant', i.e. NBCC (India) Ltd. as also the three major Institutional Financial Creditors, who are Members of the 'Committee of Creditors' i.e., IDBI Bank Ltd., IIFCL and LIC.

Meanwhile, till further orders, the approved 'Resolution Plan' may be implemented subject to outcome of this Appeal. The Interim Resolution Professional may constitute 'Interim Monitoring Committee' comprising of the 'Successful Resolution Applicant', i.e. the Appellant and the three major Institutional Financial Creditors, who are Members of the 'Committee of Creditors' as named above."

Unquote

The IRP has since constituted the IMC comprising of the following members :

1. NBCC India Limited
2. IDBI Bank Limited (Lender)
3. India Infrastructure Finance Company Limited (Lender)
4. LIC of India (Lender)
5. Sh. Anuj Jain (IRP)

The financial statements are accordingly placed before the IMC for approval.

Signatures to Notes No. 1 to 56

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

CA Pankaj Mangal
Partner
M. No. 097890

Place : Noida
Dated : 30.07.2020

Surender Kumar Mata
Company Secretary
M. No.: ACS 7762

Pramod Kumar Aggarwal
Chief Financial Officer

For and on Behalf of Interim Monitoring Committee of Jaypee Infratech Ltd.

Anuj Jain
(Member Secretary, IMC)
IP Registration No. IBBI/IPA-001/IP-P00142/2017-18/10306

Yogesh Sharma
(Member IMC)
DIN: 07835981

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JAYPEE INFRATECH LIMITED

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of **Jaypee Infratech Limited** (hereinafter referred to as the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31st, 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required, give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2020, the consolidated loss and consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis of Opinion

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

Emphasis of Matter

We invite attention to:

1. Note no. 33 to Consolidated Financial Statements which describes the ongoing Corporate Insolvency Resolution Process of the Holding Company under Insolvency and Bankruptcy Code, 2016 ('the Code') and related matters. Resolution plan of resolution applicant "NBCC (India) Ltd." was approved by Hon'ble National Company Law Tribunal (NCLT) on 03.03.2020. NBCC (India) Ltd. filed an appeal against the said order before Hon'ble National Company Law Appellate Tribunal (NCLAT) on 20.03.2020 which is pending as on date. No effect of Resolution plan is given in the financial statements.
2. Note no. 42(c) to Consolidated Financial Statements regarding disclosure of balance Cost estimates based on Independent Consultants report, which may vary based on the factors prevailing at the time of actual execution.
3. Note no. 57 of Consolidated Financial Statements which provides that the balances of creditors, debtors, lenders, YEIDA, advances paid/received, and other liabilities appearing in the balance sheet are subject to balance confirmation. The management is in the process of obtaining the respective confirmations in the due course.

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

Material Uncertainty Related to Going Concern

We draw attention to Note No. 33 to the consolidated financial statements, informing the closure of Corporate Insolvency Resolution Process of the Holding Company under Insolvency and Bankruptcy Code, 2016 ('the Code') and the approval of Resolution plan of resolution applicant "NBCC (India) Ltd.". The Resolution Plan was not implemented as appeal was filed with Hon'ble NCLAT. The holding company has taken legal opinion towards non implementation of the Resolution Plan during the course of appeal proceedings. These events indicate that a material uncertainty exists that may cast significant doubt on the holding company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Key Audit Matters	How the matter was addressed in our audit
1. Evaluation of uncertain direct and indirect tax positions	
The Company has material uncertain direct and indirect tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. The Company has disputes pending at various levels of tax authorities over the past several years, as on March 31, 2020 the company has total such disputed demands amounting to Rs. 1,537.40 Crores. We have considered these as Key Audit Matter as it requires significant management judgment, including accounting estimates that involves high estimation uncertainty.	Our audit included but was not limited to the following procedures: • We have evaluated the appropriateness of the design and tested the operating effectiveness of the management's controls over the tax litigation matters. • Obtained details of completed tax assessments and demands during the year ended March 31, 2020 from Management. • We reviewed the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. • Additionally, we considered the effect of the outcomes of the Appellate Orders received during the year in respect of uncertain tax positions as at April 1, 2019 to evaluate whether any change was required to management's position on these uncertainties.

	• We have verified the orders from tax and appellate authorities for the previous year and relied on management judgements in evaluating the tax provisions for the Current Financial Year. • Further we have relied upon the management judgements and estimates for possible outflow and opinion of internal experts of the company in relations to such disputed tax positions. • Assessed the appropriateness of the disclosure made in the standalone financial statements.

Other Matter

We did not audit financial statements of a subsidiary whose financial statements reflect total assets as at 31st March 2020 and total net loss after tax, total revenues and net cash inflow/(outflow) for the year ended on that date considered as under:

Name of Subsidiary	Total Assets as at 31st March, 2020	Total Net Profit /(Loss) after Tax for the year 31st March, 2020	Total Revenue for the year ended 31st March, 2020	Net Cash Inflow/ (Outflow)
Jaypee Healthcare Limited	9,07,51,13,761	(1,07,33,28,433)	2,94,77,18,465	2,15,76,873

These financial statements have been audited by other auditor whose report having furnished to us by the management and our opinion on the consolidated financial statements, in so far it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of subsection (3) and (11) of section 143 of the Act, in so far it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial statements certified by the management.

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

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

The Holding company was undergoing Corporate Insolvency Resolution Process ("CIRP") in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide order dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad read with order dated 09.08.2018 passed by the Hon'ble Supreme Court of India in Writ Petition (Civil) No. 744/2017 and order dated 06.11.2019 passed by the Hon'ble Supreme Court of India in the matter of Jaiprakash Associates Ltd. & Anr. Vs. IDBI Bank Ltd. & Anr. As per Section 20 of the Insolvency Code, management & operations of the Holding company were being managed by Interim Resolution Professional Mr. Anuj Jain, on a Going Concern Basis.

The Committee of Creditor ("CoC") approved the Resolution Plan of NBCC India Limited ("NBCC") on 17.12.2019. The Hon'ble NCLT, Principal Bench (Delhi) vide its order dated 03.03.2020 approved the Resolution Plan of NBCC. However, the Resolution Plan is not implemented and NBCC filed an appeal against Hon'ble NCLT order on 20.03.2020 with Hon'ble National Company Law Appellate Tribunal (NCLAT).

Further, Hon'ble NCLAT vide its order dated 22.04.2020 provides that the approved Resolution Plan may be implemented subject to outcome of appeal and Interim Resolution Professional (IRP) may constitute an Interim Monitoring Committee ("IMC") comprising of IRP, NBCC and three largest lenders of JIL i.e. IDBI Bank Limited, India Infrastructure Limited (IIFCL) and Life Insurance Corporation of India (LIC). IMC, in its first meeting dated 27.04.2020, determined role, responsibilities, powers and functions of IMC including manage the operations of the Holding company as going concern.

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

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going

concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
   b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept by the Group so far as it appears from our examination of those books and report of the other auditor.
   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
   d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e) On the basis of the written representations received from

the non independent directors of the holding company as on 31st March, 2020, pending to be taken on record by the Board of Directors of the holding company due to pendency of appeal of successful Resolution Applicant with Hon'ble NCLAT and the report of the statutory auditor of the subsidiary company, none of these directors of the group companies is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the Internal Financial Controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration was paid by the holding company to its directors during the year. With respect to subsidiary company, prior approval of lenders for remuneration of the directors of the subsidiary company is under process.

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

i. The consolidated financial statements disclosed the impact of pending litigation on its financial position in its consolidated financial statements – Refer Note No. 36 to the consolidated financial statements;

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

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

For DASS GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 000112N
(CA PANKAJ MANGAL)
PARTNER
Membership No. 097890

Date: 30th July 2020
Place: Noida

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the accompanying consolidated financial statements of Jaypee Infratech Limited (hereinafter referred to as the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), as of March 31, 2020 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Holding company was undergoing Corporate Insolvency Resolution Process ("CIRP") in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide order dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad read with order dated 09.08.2018 passed by the Hon'ble Supreme Court of India in Writ Petition (Civil) No. 744/2017 and order dated 06.11.2019 passed by the Hon'ble Supreme Court of India in the matter of Jaiprakash Associates Ltd. & Anr. Vs. IDBI Bank Ltd. & Anr. As per Section 20 of the Insolvency Code, management & operations of the Holding company were being managed by Interim Resolution Professional Mr. Anuj Jain, on a Going Concern Basis.

The Committee of Creditor ("CoC") approved the Resolution Plan of NBCC India Limited ("NBCC") on 17.12.2019. The Hon'ble NCLT, Principal Bench (Delhi) vide its order dated 03.03.2020 approved the Resolution Plan of NBCC. However, NBCC filed an appeal against Hon'ble NCLT order on 20.03.2020 with Hon'ble National Company Law Appellate Tribunal (NCLAT).

Further, Hon'ble NCLAT vide its order dated 22.04.2020 provides that the approved Resolution Plan may be approved subject to outcome of appeal and Interim Resolution Professional (IRP) may constitute an Interim Monitoring Committee ("IMC") comprising of IRP, NBCC and three largest lenders of JIL i.e. IDBI Bank Limited, India Infrastructure Limited (IIFCL) and Life Insurance Corporation of India (LIC). IMC, in its first meeting dated 27.04.2020, determined role, responsibilities, powers and functions of IMC including manage the operations of the Holding company as going concern.

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's Internal Financial Controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Group, have in all material respects, an adequate Internal Financial Controls with reference to financial statements and such Internal Financial Controls with reference to financial statements were operating effectively as at 31 March, 2020, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statements issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with respect to consolidated financial statements of the holding company, in so far as it relates to One subsidiary company, incorporated in India, is based on the corresponding report of the auditor of such subsidiary.

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

(CA PANKAJ MANGAL)
PARTNER
Membership No. 097890

Date: 30th July 2020
Place: Noida

CONSOLIDATED BALANCE SHEET AS AT MARCH 31ST, 2020

(₹ in lakhs)

Particulars	Note No.	As At 31 March 2020	As At 31 March 2019
Assets			
Non Current Assets			
Property, Plant and Equipment	2	**85,161.43**	75,321.00
Capital work-in-progress	4	**-**	-
Intangible assets	3	**1,001,160.71**	1,005,519.60
Investment in subsidairies		**-**	-
Financial Assets			
(i) Trade receivables	8	**2,000.00**	3,263.81
(ii) Loans	5	**1,011.16**	1,000.37
(iii) Other financial assets	5	**77.73**	72.30
Deferred tax assets (Net)	19	**-**	-
Other non current assets	6	**2.64**	24,667.25
		1,089,413.67	1,109,844.33
Current Assets			
Inventories	7	**1,160,554.60**	1,237,050.76
Financial Assets			
(i) Trade receivables	8	**22,767.18**	20,940.01
(ii)Cash and cash equivalents	9	**10,996.08**	2,910.82
(iii) Bank balance other than (ii) above	10	**477.82**	567.41
(iv) Loans		**-**	-
(v) Other financial assets	11	**26,942.71**	30,407.49
Current Tax assets (Net)	12	**32,863.80**	31,607.28
Other current assets	13	**48,460.94**	51,554.61
		1,303,063.14	1,375,038.38
Total		**2,392,476.81**	2,484,882.71
EQUITY AND LIABILITIES			
Equity Share capital	14	**138,893.35**	138,893.35
Other Equity	15	**(282,378.21)**	(57,343.81)
		(143,484.86)	81,549.54
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	16	**622,191.04**	710,936.65
(ii) Trade payables	17	**203.97**	181.36
(iii) Other financial liabilities	17A	**21,396.56**	21,251.57
Provisions	18	**34,460.30**	414.48
Other non current liabilities	20	**70.09**	1,164.25
		678,321.96	733,948.31
Current Liabilities			
Financial Liabilities			
(i) Borrowings	21	**4,886.39**	5,002.67
(ii) Trade payables	22		
(a) total outstanding dues of micro and small enterprises	22A	**400.97**	21.57
(b) total outstanding dues other than (a) above	22B	**82,176.66**	78,087.39
(iii) Other financial liabilities	23	**862,486.76**	587,950.76
Other current liabilities	24	**905,945.82**	998,270.59
Provisions	25	**1,743.12**	51.86
		1,857,639.71	1,669,384.86
Total		**2,392,476.81**	2,484,882.71

Summary of Significant Accounting Policies 1

The Note Nos. 1 to 58 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 Pankaj Mangal
Partner
M. No. 097890

Surender Kumar Mata
Company Secretary
M. No.: ACS 7762

Pramod Kumar Aggarwal
Chief Financial Officer

For and on Behalf of Interim Monitoring Committee of Jaypee Infratech Ltd.

Anuj Jain
(Member Secretary, IMC)
IP Registration No. IBBI/IPA-001/IP-P00142/2017-18/10306

Yogesh Sharma
(Member IMC)
DIN: 07835981

Place : Noida
Dated : 30.07.2020

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

Particulars	Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue from operations	26	**187,712.52**	161,065.08
Other income	27	**522.96**	266.96
Total Income		**188,235.48**	161,332.04
Expenses:			
Cost of sales	28	**138,684.65**	97,099.40
Employee benefits expense	29	**8,775.57**	8,543.94
Finance costs	30	**186,189.63**	159,654.93
Depreciation and amortization Expense	31	**8,795.98**	8,259.51
Allowance For Onerous Contract	32A	**33,889.35**	-
Allowance For Expected Credit Loss	32B	**2,381.52**	1,214.10
Other expenses	32C	**25,537.84**	24,589.82
Total expenses		**404,254.54**	299,361.69
Profit before exceptional items and tax		**(216,019.05)**	(138,029.66)
Exceptional items		**-**	-
Profit before tax		**(216,019.05)**	(138,029.66)
Tax expense:			
(i) Deferred tax-for earlier period		**-**	2,186.27
(ii) MAT-for earlier period		**8,990.00**	-
Profit (Loss) for the period		**(225,009.05)**	(140,215.93)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss - Remeasurement of Defined Benefit Plans		**(25.35)**	(1.20)
Income Tax relating to items that will not be reclassified to profit or loss		**-**	-
		(25.35)	(1.20)
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)		**(225,034.40)**	(140,217.13)
Earnings per Equity Share (Face value ₹10 each)	43		
(1) Basic		**(16.20)**	(10.10)
(2) Diluted		**(16.20)**	(10.10)
Summary of Significant Accounting Policies	1		

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For Dass Gupta & Associates
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Partner
M. No. 097890

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

Yogesh Sharma
(Member IMC)
DIN: 07835981

Place : Noida
Dated : 30.07.2020

Consolidated Statement of Change in Equity for the year ended March 31, 2020

(i) Equity Share Capital

(₹ in lakhs)

As at 1 April, 2018	Changes during the year	As at 31March, 2019	Changes during the year	As at 31 March, 2020
138,893.35	-	138,893.35	-	138,893.35

(ii) Other Equity

(₹ in lakhs)

Particulars	Reserve and Surplus							Equity instrument through Other comprehensive income	Total
	Promoter's contribution	Securities premium reserve	General reserve	Debenture redemption reserve	Special reserve u/s 80 IA	Special reserve utilisation	Retained earnings		
Balance as at April 1, 2018	-	109,644.16	23,615.46	3,353.05	26,286.86	280,069.08	(278,546.42)	(55.54)	164,366.65
Profit/(Loss) for the year	-	-	-	-	-	-	(140,215.93)	-	(140,215.93)
Impact of retrospective application of IND AS 115							(81,493.32)		(81,493.32)
Remeasurement of defined benefit plans (net of Tax)	-	-	-	-	-	-	-	(1.20)	(1.20)
Total Comprehensive income for the year	-	-	-	-	-	-	(221,709.25)	(1.20)	(221,710.45)
Reclassified as Financial Liability	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2019	-	109,644.16	23,615.46	3,353.05	26,286.86	280,069.08	(500,255.67)	(56.74)	(57,343.81)
Profit/(Loss) for the year	-	-	-	-	-	-	(225,009.05)	-	(225,009.05)
Remeasurement of defined benefit plans (net of Tax)	-	-	-	-	-	-	-	(25.35)	(25.35)
Total Comprehensive income for the year	-	-	-	-	-	-	(225,009.05)	(25.35)	(225,034.40)
Reclassified as Financial Liability	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2020	-	109,644.16	23,615.46	3,353.05	26,286.86	280,069.08	(725,264.72)	(82.10)	(282,378.21)

Summary of Significant Accounting Policies 1

The Note Nos. 1 to 58 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 Pankaj Mangal
Partner
M. No. 097890

Surender Kumar Mata
Company Secretary
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Yogesh Sharma
(Member IMC)
DIN: 07835981

Place : Noida
Dated : 30.07.2020

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

(₹ in lakhs)

		For the Year ended March 31, 2020	For the Year ended March 31, 2019
(A)	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Net Profit / (Loss) before Tax as per Statement of Profit & Loss	**(216,019.05)**	(138,029.66)
	Add Back:		
	(a) Depreciation	**8,795.98**	8,259.51
	(b) Interest & Finance Charges	**186,473.98**	159,278.21
	(c) Provision for impairment loss in the value of investment in subsidiary	**-**	-
	(d) Allowance For Expected Credit Loss	**2,381.52**	1,214.10
	(e) Allowance For Onerous Contract	**33,889.35**	-
	(f) Loss on Asset disposal	**7.55**	-
	(g) Other adjustment	**453.12**	189.95
		232,001.49	168,941.77
	Deduct:		
	(a) Interest Income	**12.45**	53.44
	(b) IND-AS Opening Adjustment	**-**	81,493.32
	(c) Other adjustment	**210.26**	163.77
		222.71	81,710.54
	Operating Profit before Working Capital Changes	**15,759.73**	(50,798.43)
	Deduct:		
	(a) Increase/(Decrease) in Trade Receivables	**2,944.89**	1,563.70
	(b) Increase/Decrease in other financial assets	**(3,449.81)**	7,802.37
	(c) Increase/decrease in Other current/ Non Current Assets	**(11,240.83)**	(52,075.00)
	(d) Increase/(Decrease) in Other Bank balances	**(22.24)**	(232.49)
	(e) Increase/(decrease) in Inventories	**(76,496.16)**	602,442.56
	(f) Decrease/(Increase) in Trade payables	**(7,400.61)**	(4,888.81)
	(g) Decrease/(Increase) in Provisions	**(1,847.72)**	(95.32)
	(h) Decrease/(Increase) in Other current financial Liabilities	**(719.93)**	(191.76)
	(i) Decrease in financial, other Current/ non current Liabilities	**92,556.64**	(640,939.46)
	(j) (Decrease)/increase in Current Tax Assets (Net)	**867.04**	30,007.33
		(4,808.75)	(56,606.90)
	Cash Generated from Operations	**20,568.48**	5,808.47
	Deduct:		
	(a) Income tax refund/ (paid)	**9,379.48**	569.10
		9,379.48	569.10
	CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	**11,189.00**	5,239.37
(B)	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Inflow:		
	(a) Interest Income	**11.20**	62.66
	(b) Sale of Fixed Assets	**25.59**	-
	(c) Proceed from FDR's	**67.35**	1,081.39
		104.13	1,144.05
	Outflow:		
	(a) Increase in Fixed Assets (including Capital work in progress)	**684.08**	1,788.30
	(b) Increase in Long Term Loan & Advances	**-**	-
		684.08	1,788.30
	CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	**(579.94)**	(644.25)

(₹ in lakhs)

		For the Year ended March 31, 2020	For the Year ended March 31, 2019
(C)	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Inflow:		
	(a) Long-Term Borrowings -Secured	**-**	1,437.30
	(b) (Increase) / decrease in Short term borrowing	**(116.28)**	45.90
		(116.28)	1,483.19
	Outflow:		
	(a) Repayment of Borrowings	**-**	650.00
	(b) Long-Term Borrowings -Unsecured	**335.27**	736.97
	(c) Interest & Finance Charges Paid	**2,072.26**	5,610.39
		2,407.52	6,997.36
	CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	**(2,523.80)**	(5,514.16)
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS "A+B+C"	**8,085.26**	(919.05)
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	**2,910.82**	3,829.88
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	**10,996.08**	2,910.82
	COMPONENTS OF CASH AND CASH EQUIVALENTS :		
	Bank balances, Cheques & Cash in hand (Refer Note No.9)		
	Balance with Bank	**10,599.43**	2,550.60
	Cash and Cheques on Hand	**396.65**	360.22
		10,996.08	2,910.82

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

CA Pankaj Mangal
Partner
M. No. 097890

Place : Noida
Dated : 30.07.2020

Surender Kumar Mata
Company Secretary
M. No.: ACS 7762

Pramod Kumar Aggarwal
Chief Financial Officer

For and on Behalf of Interim Monitoring Committee of Jaypee Infratech Ltd.

Anuj Jain
(Member Secretary, IMC)
IP Registration No. IBBI/IPA-001/IP-P00142/2017-18/10306

Yogesh Sharma
(Member IMC)
DIN: 07835981

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Consolidated Note 1:- SIGNIFICANT ACCOUNTING POLICIES

1. General Information of the Company:-

Jaypee Infratech limited is a public limited company and a 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 include 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 value, and requirements per division II of schedule III to 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 (as amended).

The standalone financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India.

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 or when the change will result in more reliable and relevant information.

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 amount of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amount of Income and expenses during the period. The application of accounting policies that require 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 is made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

i. Significant management judgments

The preparation of the financial statements in conformity with recognition and measurement principles of Ind AS requires the Management to make judgments, estimates and assumptions considered in the reported amount of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that these assumptions and estimates used in preparation of the financial statements are prudent and reasonable. The actual results could differ due to these estimates. The differences between the actual results and the estimates are recognised in the period in which the results are known/materialize.

- **Recognition of Deferred Tax Assets and Minimum Alternate Tax (MAT) Credit –** The extent to which deferred tax assets and MAT Credit can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets and MAT credit can be utilized.
- **Evaluation of indicators for impairment of assets –** The evaluation of applicability of indicators of impairment of assets requires determination of cash generating units and assessment of several external and internal factors which could result in deterioration of recoverable amount of assets.
- **Impairment of financial assets –** The management assesses the expected credit loss on outstanding financial assets at each balance sheet date, based on historical default rates observed over expected life, current conditions and forecasts of future economic conditions.
- **Provisions –** The management assesses the requirement of provisions against the outstanding contingent liabilities at each balance sheet date based on the management judgment, changes in facts and legal aspects. However the actual outcome may be different from judgment.

ii. Significant estimates

- **Revenue and Inventories –** Inventory recognition requires forecasts to be made of the total budgeted costs with the outcomes of underlying construction and service contracts which require assessment and judgment to be made on changes in scope of work, claim (compensation, rebates, etc) and other payments to the extent they are probable and they are capable of being reliably measured.
- **Net realisable value of inventory and Inventory write down –** The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date

of commencement and completion of the Real Estate project, the estimated future selling price, cost to complete, selling cost and other factors.

- **Revenue recognition -** Recognition of revenue at a point in time based on satisfaction of performance obligation requires estimates and judgements regarding timing of satisfaction of performance obligation, allocation of cost incurred to segment/units and the estimated cost for completion of pending works.
- **Useful lives of depreciable/amortizable assets –** Management reviews its estimate of the useful lives of depreciable/ amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of the assets.
- **Defined Benefit obligations (DBO) –** Management's estimates of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future increase in salary etc. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit /expenses.
- **Fair value measurements –** Management applies valuation techniques to determine the fair market value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

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.

An asset is classified as current when it satisfies any of the following criteria:—

a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is expected to be realized within twelve months after the reporting date; or

d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:–

a) it is expected to be settled in the company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is due to be settled within twelve months after the reporting date; or

d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred Tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

The company has ascertained its operating cycle as 12 months for the purpose of current or non current classification of assets and liabilities except for Real Estate. Operating cycle for Real Estate is ascertained as 4 to 5 years.

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 AS as deemed cost at the date of transition in accordance with option provided under Ind AS 101.

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

The initial cost of PPE comprise of 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 replacement 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. 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. 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.

Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any. 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 and detailed hereunder:

S. No.	Assets	Useful Life [In Years]
1	Building	5 to 60
2	Purely Temporary Erection	1 to 3
3	Plant & Equipments	8 to 40
4	Vehicles	6 to 10
5	Furniture & Fixture	8 to 10
6	Office Equipments	5
7	Computers and data processing units	3 to 6

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

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

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 AS as deemed cost at the date of transition in accordance with 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 according to which the cost of intangible assets is amortized over the useful life in the ratio of actual revenue for the year to projected revenue from intangible assets till the end of concession period.

The estimated useful life of toll Road is taken as the concession period i.e. 36 (thirty six) years.

The amortization period and method are reviewed at least at the end of each reporting period. 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 and are recognised in the Statement of Profit and Loss when the asset is de-recognised or on disposal.

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

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

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

5. Inventories:–

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

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

The developed plots and the completed built-up units are valued at lower of cost or net realizable value.

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

Stores & Spares are valued at lower of weighted average cost or net realizable value

Traded goods are valued at lower of weighted average cost or net realizable value

Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to effect the sale.

6. Impairment of non financial assets :-

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

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

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

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

its recoverable amount. An impairment loss is recognised immediately in statement of profit or loss.

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

7. Foreign Exchange Transactions:–

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

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

At the end of each reporting period

- Monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.
- 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 the statement of profit or loss in the period in which they arise.

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

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

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

8. Borrowing Cost:-

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

9. Employee Benefits:-

Contribution to Provident fund/Pension fund:

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

Gratuity:

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 end of the reporting period and the balance of funds with trust is provided for as liability in the books.

Earned leave / compensatory absence:

Liability in respect of the earned leave including compensatory absence is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains / losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Short-term employee benefits:

Expenses in respect of short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

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 statement of profit or loss. Past service cost is recognised in the statement of profit or loss in the period of a plan amendment.

While determining the past service cost at the time of plan amendment or curtailment, the amount of net defined benefit liability/asset is remeasured using the current value of plan assets and current actuarial assumptions which reflect the benefits offered under the plan and plan assets before and after the plan amendment, curtailment and settlement.

10. Tax Expenses:-

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

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

MAT:- Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., 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 shall be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

The company identifies the tax consequence of an item whose tax treatment is uncertain. Tax treatment of an item is considered as uncertain when there is uncertainty whether the relevant taxation authority will accept the tax treatment of that item or not. If there is uncertainty over tax treatment of an item the company predicts the resolution of the uncertainty. If it is probable that the taxation authority will accept the tax treatment, there will be no impact on the amount of taxable profits/losses, tax bases, unused tax losses/credits and tax rates. In vice-versa case, the company shows the effect of the uncertainty for each uncertain tax treatment on amount of related items by using either the most likely outcome or the expected outcome of the uncertainty.

11. Leases:-

The Company (lessee) does treat all leases, except leases for short-term and leases of low value assets, as finance leases. The Company does recognize a right-of-use asset and a lease liability whenever it takes any asset on lease. The right-of-use asset is measured at cost that comprises of initial value of lease liability, lease payments made on or before the commencement of lease, initial direct costs incurred by the Company and an initial estimated cost of dismantling & removing the leased asset and restoring the site on which the asset is located. The lease liability is measured at the present value of the lease payments due. The interest rate implicit in the lease or lessee's incremental borrowing is used to arrive at the present value. Subsequently, at each balance sheet date, the right-of-use asset is depreciated and lease liability is increased by interest amount & decreased by amount paid.

The Company (lessor) classify each of its leases as either an operating lease or a finance lease.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all risks and rewards incidental to ownership of an underlying asset.

Under finance lease, at the commencement date, the Company does recognize assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease. The Company (lessor) use interest rate implicit in the lease to measure the net investment in the lease.

At the commencement date, the lease payments included in the measurement of the net investment in the lease comprise the fixed payments, variable lease payments that depend on an index or a rate, any residual value guarantees provided to the Company (lessor) by the lessee, the exercise price of a purchase option, payments of penalties for terminating the lease for the right to use the underlying asset during the lease term that are not received at the commencement date.

Under operating lease, the Company (lessor) does recognize lease payments from operating leases as income on a straight-line basis.

The Company (lessor) does apply Ind AS 36 to determine whether an underlying asset subject to an operating lease is impaired and to account for any impairment loss identified.

As a practical expedient, the Company is not required to reassess whether a contract is, or contains, a lease at the date of initial application.

Except as described below, the company (lessor) is required to make any adjustments on transition for leases in which it is a lessor and does account for those leases from the date of initial application except in the situation provided under Ind AS 116.

12. Fair Value Measurement:-

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

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

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

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

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

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

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

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

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

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

13. Financial Instrument :-

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

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

Financial liabilities include 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 AS.

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

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 AS, is practically feasible.

ii. Classification:-

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

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

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

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

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

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

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

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

The Financial instruments having prepayment feature with negative compensation are classified as measured at amortised cost, or measured at fair value through profit or loss, or measured at fair value through other comprehensive income if the respective conditions specified under Ind AS 109 are satisfied.

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 subsequent measured is carried out 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 is carried

out at amortised cost or fair value through profit or loss.

v. Effective interest method :-

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

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

vi. Trade Receivables:-

Trade receivables are the contractual right to receive cash or other financial assets and are recognized initially at fair value. Subsequently they are measured at amortised cost (Initial fair value less expected credit loss). Expected credit loss is the difference between all contractual cash flows that are due to the company and all that the company expects to receive over the lifetime of a financial asset.

The company applies the simplified approach of IND AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial assets.

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

Impairment of non-financial assets:

At each reporting date, the company does assess whether there is any indication, that any asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the recoverable amount of the asset is estimated. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount and the impairment loss is recognized in the statement of profit and loss.

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 assessment of the time value of money and the risks specific to the assets.

If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and 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 are approximate fair value due to the short maturity of these instruments

xi. Trade payables :-

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

xii. Borrowings:-

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

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the

reporting period with the effect that the liability becomes payable on demand on the reporting date, the company does not classify the liability as current, if the lender agreed, not to demand payment as a consequence of the breach, after the reporting period and before the approval of the financial statements for issue.

xiii. Equity Instruments:-

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

xiv. Derecognition of financial instrument:-

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

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. The Company does report separately both assets and liabilities, and income and expenses. Offsetting in the statement of profit and loss or balance sheet, except when offsetting reflects the substance of the transaction or other event, detracts from the ability of users both to understand the transactions, other events and conditions that have occurred and to assess the Company's future cash flows.

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. Since the company has been under CIR process financial guarantee contracts have not been recorded as liability in books.

14. Provisions, Contingent Liability and Contingent Assets:-

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

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

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

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

iii. Onerous contract

The Company does recognise and measure as a provision the present obligation under an onerous contract, an onerous contract being a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

iv. Contingent Asset

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

15. Earnings Per Share:-

Basic Earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends) after tax by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and buy back. For the purpose of calculating Diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

16. Statement of Cash Flows:-

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

17. Segment Reporting:-

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

18. Revenue:-

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

(i) The revenue therefrom is recognized as under:

(a) The Revenue from Expressway is recognized based on toll fee collected.

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

(c) Revenue from Real estate projects:

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

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

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

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

(ii) Revenue from healthcare services

Revenue primarily comprises fees charged for inpatient and outpatient hospital services. Services include charges for accommodation, medical professional services, equipment, radiology, laboratory and pharmaceutical goods used in treatments given to Patients.

Revenue is recorded net of discount given to patients recognised when the company satisfies a performance obligation (PO) by transferring control of a promised goods or services to the customer during the period in which the hospital service is provided, based upon the transaction price allocated to the satisfied PO. Unbilled revenue is recorded for the service where the patients are not discharged and invoice is not raised for the service.

Pharmacy Sales are recognised when the company satisfies a performance obligation (PO) by transferring control of a promised goods at a transaction price allocated to the satisfied PO.

(iii) 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.

(iv) Earnest Money forfeited from customers is accounted for in the year of forfeiture. These items are included in the head "Miscellaneous Income" under the head 'Other Income' in the Statement of Profit and Loss.

(v) 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.

(vi) Insurance claims are accounted for as and when the claim is received.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

CONSOLIDATED NOTE NO. 2 : PROPERTY, PLANT & EQUIPMENT

(₹ in lakhs)

Description	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value	
	Balance as at 01.04.2019	Additions during the year	Deductions/ Adjustments during the year	Total as at 31.03.2020	Balance as at 01.04.2019	Additions during the year	Deductions/ Adjustments during the year	Total as at 31.03.2020	As at 31.03.2020	As at 31.03.2019
TANGIBLE ASSETS										
Land - (Lease hold)	-	15,857.85	-	**15,857.85**	-	185.31	-	**185.31**	**15,672.54**	-
Land - (Freehold)	275.10	-	-	**275.10**	-	-	-	**-**	**275.10**	275.10
Building	53,113.45	35.96	2,250.79	**50,898.62**	2,298 .15	971.64	19.73	**3,250.06**	**47,648.57**	50,815.30
Purely Temporary Erections	4,259.17	-	-	**4,259.17**	4,259.17	-	-	**4,259.17**	**-**	-
Plant & Machinery	11,288.18	2.36	39.86	**11,250.67**	3,224.94	762.63	33.00	**3,954.57**	**7,296.10**	8,063.24
Motor Vehicles	1,063.48	-	43.59	**1,019.89**	866.95	81.94	41.41	**907.48**	**112.41**	196.53
Office Equipments	2,322.18	5.35	-	**2,327.53**	1,719.70	267.21	-	**1,986.91**	**340.62**	602.47
Medical Equipment & Appliances	18,538.59	208.14	-	**18,746.73**	4,663.30	1,473.70	-	**6,137.00**	**12,609.73**	13,875.30
Furniture & Fixture	1,803.19	0.70	-	**1,803.89**	774.01	168.39	-	**942.40**	**861.49**	1,029.18
Computers	1,808.66	17.26	-	**1,825.92**	1,344.78	136.26	-	**1,481.04**	**344.87**	463.88
Total	**94,471.99**	**16,127.61**	**2,334.24**	**108,265.36**	**19,150.99**	**4,047.09**	**94.14**	**23,103.94**	**85,161.43**	**75,321.00**

NOTE NO.: 3 INTANGIBLE ASSETS

(₹ in lakhs)

Description	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value	
	Balance as at 01.04.2019	Additions during the year	Deductions/ Adjustments during the year	Total as at 31.03.2020	Balance as at 01.04.2019	Additions during the year	Deductions/ Adjustments during the year	Total as at 31.03.2020	As at 31.03.2020	As at 31.03.2019
INTANGIBLE ASSETS										
Yamuna Expressway (Toll Road)	1,026,440.87	414.32	-	**1,026,855.19**	20,939.10	4,757.84	-	**25,696.94**	**1,001,158.25**	1,005,501.77
Computer Software	76.80	-	-	**76.80**	58.97	15.36	-	**74.33**	**2.47**	17.83
Total	1,026,517.67	414.32	-	**1,026,931.99**	20,998.07	4,773.20	-	**25,771.28**	**1,001,160.71**	1,005,519.60

(₹ in lakhs)

	Particulars	As At 31 March 2020	As At 31 March 2019
4	**Intangible assets under development**		
	Intangible assets under development	**-**	-
		-	-
5	**Financial assets**		
	Loans		
	Security deposits with govt. authorities	**999.26**	957.57
	Security deposits with others	**11.90**	42.80
		1,011.16	1,000.37
	Other financial assets		
	Interest accrued on fixed deposits with Banks	**16.97**	11.54
	Other bank balances in Fixed Deposit Account	**60.76**	60.76
		77.73	72.30
6	**Other non-current assets**		
	(Unsecured, considered good)		
	MAT credit entitlement	**-**	8,990.00
	Prepaid expenses	**1.68**	2.74
	Prepaid rent*	**0.96**	15,674.51
		2.64	24,667.25
	*Non Current prepaid expenses of ₹156,72.54 Lacs and current prepaid expenses of ₹ 1,85.31 lacs w.r.f. Lease hold land has been transferred to PPE as per Ind AS 116		
7	**Inventories**		
	Stores and spares (at weighted average cost)#	**449.97**	685.97
	Traded goods*	**128.10**	184.51
	Project under development	**1,159,175.49**	1,235,373.10
	Stock Medical Items	**739.14**	749.39
	Stock Non Medical Items	**61.89**	57.79
		1,160,554.60	1,237,050.76
	* At lower of cost or net realisable value		
	# Store & Spares includes inventory lying with contractor ₹416.26 lakhs (Previous Year ₹ 644.33 lakhs)		
7A	**Project Under Development**		
	a) Opening Balance	**1,235,373.10**	632,304.00
	b) Expenses on development of projects during the year :		
	(i) Land & External Development Costs	**5,482.84**	5,735.62
	(ii) Lease Rent	**2.20**	2.48
	(iii) Construction Expenses	**30,187.48**	34,240.17
	(iv) Subvention Discount	**15.10**	16.52
	(v) IND-AS Opening Adjustment	**-**	633,671.10
		35,687.61	673,665.89
	c) Sub Total (a + b)	**1,271,060.71**	1,305,969.89
	d) Less: Cost of Sales, taken to Statement of Profit & Loss (Refer Note 28)	**111,885.22**	70,596.79
	Total	**1,159,175.49**	1,235,373.10
8	**Trade receivables**		
	Secured, Considered good	**12,963.32**	11,731.90
	Unsecured, Considered good *	**12,042.40**	12,695.97
	Credit impaired*	**3,567.04**	1,200.00
		28,572.76	25,627.87
	Less: allowance for impaired credit	**(3,567.04)**	(1,200.00)
		25,005.72	24,427.87
	Less : Expected credit losses	**238.54**	224.05
	Less: Transferred to Non Current Trade Receivables	**2,000.00**	3,263.81
		22,767.18	20,940.01
	*(includes Receivables from Related Parties - Refer Note No. 48)		

(₹ in lakhs)

	Particulars	As At 31 March 2020	As At 31 March 2019
9	**Cash and cash equivalents**		
	Balance with Banks		
	– in Current accounts	**10,599.43**	2,550.60
	Cheques, drafts on hand	**84.13**	18.41
	Cash on hand	**273.79**	341.81
	Deposit Accounts (up to 3 months)	**38.72**	-
		10,996.08	2,910.82
10	**Other Bank balances**		
	(vi) On Dividend Account	**22.39**	34.55
	(vii) On Deposit Account	**20.28**	87.62
	(viii) On Public Deposit Interest Account	**167.00**	168.50
	(ix) On Public Deposit Repayment Account	**268.16**	276.73
		477.82	567.41
	Loans		
	(Unsecured, considered good)		
	Loans to related parties	**-**	-
	Loans and advances to others	**-**	-
		-	-
11	**Other financial assets - current**		
	(Unsecured, considered good)		
	Advance to Holding company - IFMD	**26,566.83**	29,747.03
	Interest accrued on fixed deposit with banks	**0.25**	0.23
	Unbilled revenue	**184.69**	590.97
	Other receivables	**180.91**	67.89
	Security deposit	**10.04**	1.38
		26,942.71	30,407.49
12	**Current tax assets**		
	Advance taxes & tds (net of provision)	**4,516.53**	4,995.91
	Balance with statutory authorities	**28,347.27**	26,611.37
		32,863.80	31,607.28
13	**Other current assets**		
	(Unsecured, considered good)		
	Advance to Contractor (Holding Company)	**30,348.00**	34,056.25
	Prepaid expenses	**280.55**	454.50
	Yamuna Expressway Industrial Development Authority	**6,417.57**	6,242.15
	Loans and advances to other suppliers & contractors (Related Parties)	**113.46**	182.67
	Imprest (others)	**97.67**	31.99
	Balance with statutory authorities	**582.41**	-
	Deposit made with statutory authorities (under protest)	**9,876.22**	8,627.93
	Held for disposal	**0.21**	-
	Other receivables	**744.86**	1,959.12
		48,460.94	51,554.61

CONSOLIDATED NOTE NO. 14

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

(₹ in lakhs)

Share Capital	As at 31st March 2020		As at 31st March 2019	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of ₹10/- each	**2,500,000,000**	**250,000.00**	2,500,000,000	250,000.00
Redeemable Preference Shares of ₹100/- each	**50,000,000**	**50,000.00**	50,000,000	50,000.00
Issued				
Equity Shares of ₹ 10 each	**1,388,933,497**	**138,893.35**	1,388,933,497	138,893.35
Subscribed & fully Paid up				
Equity Shares of ₹ 10 each fully paid	**1,388,933,497**	**138,893.35**	1,388,933,497	138,893.35
Total	**1,388,933,497**	**138,893.35**	1,388,933,497	138,893.35

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

Particulars	Equity Shares			
	As at 31st March 2020		As at 31st March 2019	
	Number	₹ in lakhs	Number	₹ in lakhs
Shares outstanding at the beginning of the year	**1,388,933,497**	**138,893.35**	1,388,933,497	138,893.35
Shares Issued during the year	**-**	**-**	-	-
Shares bought back during the year	**-**	**-**	-	-
Any other movement	**-**	**-**	-	-
Shares outstanding at the end of the year	**1,388,933,497**	**138,893.35**	1,388,933,497	138,893.35

(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 31st March 2020	As at 31st March 2019
Equity Shares			
Jaiprakash Associates Limited (Nos.)	Holding Company	**847,000,000**	847,000,000
Jaypee Development Corporation Limited (Subsidiary of Jaypee Infra Ventures (Nos.))	Associate of Holding Company	**-**	1,31,12,765

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

Name of Shareholder	Equity Shares			
	As at 31st March 2020		As at 31 March 2019	
	No. of Shares held in lakhs	% of Holding	No. of Shares held in lakhs	% of Holding
Jaiprakash Associates Limited	**847,000,000**	**60.98**	847,000,000	60.98

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

Particulars	Aggregate No. of Shares (FY 2019-20)	Aggregate No. of Shares (FY 2018-19)	Aggregate No. of Shares (FY 2017-18)	Aggregate No. of Shares (FY 2016-17)	Aggregate No. of Shares (FY 2015-16)
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

(₹ in lakhs)

	As at March 31, 2020	As at March 31, 2019
Other equity		
A) Promotor's Contribution	**-**	-
B) Reserve & Surplus		
General Reserve		
As per last Balance Sheet	**23,615.46**	23,615.46
Add: Transferred from Debenture Redemption Reserve	**-**	-
	23,615.46	23,615.46
Debenture Redemption Reserve		
As per last Balance sheet	**3,353.05**	3,353.05
Less: Transferred to Surplus	**-**	-
	3,353.05	3,353.05
Add: Transferred from Surplus	**-**	-
	3,353.05	3,353.05
Securities Premium Reserve		
As per last Balance sheet	**109,644.16**	109,644.16
Add Reversal of amount	**-**	-
Less: Premium on Redemption of Non Convertible Debentures	**-**	-
	109,644.16	109,644.16
Surplus		
Profit brought forward from Previous Year	**(500,255.67)**	(278,546.42)
Impact of retrospective application of IND AS 115	**-**	(81,493.32)
Add:Profit / (Loss) for the year	**(225,009.05)**	(140,215.93)
	(725,264.72)	(500,255.67)
Special Reserve u/s 80IA (6) -(FY 2014-15)		
As per last Balance Sheet	**26,286.86**	26,286.86
Special Reserve Utilization (FY 2008-09)		
As per last Balance Sheet	**36,248.77**	36,248.77
Special Reserve Utilization (FY 2009-10)		
As per last Balance Sheet	**25,536.26**	25,536.26
Special Reserve Utilization (FY 2010-11)		
As per last Balance Sheet	**116,812.75**	116,812.75
Special Reserve Utilization (FY 2011-12)		
As per last Balance Sheet	**101,471.30**	101,471.30
	(282,296.11)	(57,287.06)

(₹ in lakhs)

	C) Other comprehensive Income		
	Remeasurement of Defined benefit plan		
	Opening balance	**(56.74)**	(55.54)
	Addition/Deduction during the year	**(25.35)**	(1.20)
	Less: amount transferred to general reserve	**-**	-
	Closing balance	**(82.10)**	(56.74)
	Total Other equity	**(282,378.21)**	(57,343.81)

16 Borrowings- Secured Loans

Secured		
Debentures:		
Secured Redeemable non convertible debentures	**-**	-
Term loans (indian currency)		
Term loans:	**622,191.04**	660,204.60
From bank/financial institutions*	**-**	50,732.05
	622,191.04	710,936.65

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

Amount Outstanding (including current maturities)

(₹ in lakhs)

	Particulars of interest & repayment	**As At 31 March, 2020**	As At 31 March, 2019
(i)	119.50 (Previous Year 119.50) 10.50% Secured Redeemable Non- Convertible Debentures of ₹ 10,00,000 each redeemable on 31.12.2017	**1,195.00**	1,195.00
(ii)	2,000 (Previous Year 2,000) 10.50% Secured Redeemable Non- Convertible Debentures of ₹10,00,000 each redeemable in two equal annual instalments on 31.12.2018 and 30.06.2019	**20,000.00**	20,000.00
	Total	**21,195.00**	21,195.00

(iii) The redeemable Non-Convertible Debentures (NCDs) of ₹10,00,000/- each aggregating to ₹ 21195 Lakhs, mentioned at (i) & (ii) above, are secured by exclusive charge on (i) mortgage of land admeasuring 124.73 acres at Tappal (ii) letter of comfort from Jaiprakash Associates Limited (iii) Corporate Guarantee of Jaiprakash Associates Limited and (iv) personal guarantee of Shri Manoj Gaur, Shri Sunil Kumar Sharma and Shri Sameer Gaur.

B. Particulars of Term Loan

Amount Outstanding (including current maturities)

(₹ in lakhs)

	Bank/ FIs/NBFC (Terms of Repayment / Periodicity)	**As At 31 March, 2020**	As At 31 March, 2019
(i)	IDBI led consortium Banks/FIs (Repayable in 181 monthly / quarterly structured instalments from 10-09-2015 to 01-10-2034)	**812,490.00**	812,490.00
(ii)	SREI Equipment Finance Ltd. (Repayable in 11 monthly structured instalments from 15-11-2017 to 15-09-2018)	**2,060.26**	2,060.26
(iii)	Yes bank led Consortium Bank Term Loan - I Repayable in 36 quarterly structured installments from 01.11.2017 to 01.08.2026	**31,104.90**	31,489.45
(iv)	"Yes Bank- Term Loan II Repayable in 36 quarterly structured installments from 01.05.2020 to 01.02.2029"	**9,842.32**	9,793.03
(v)	Yes Bank- Term Loan III Repayable in 60 quarterly structured installments from 31.03.2022 to 31.03.2037	**7,500.00**	7,500.00
(vi)	Yes Bank- Term Loan IV Repayable in 60 quarterly structured installments from 31.03.2022 to 31.03.2037	**5,971.00**	5,971.00
	Total	**868,968.48**	869,303.74

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

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

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

(viii) The Term Loan -I from Yes Bank led consortium banks for Facility of ₹32,500 Lakhs is secured by (i) first Pari Passu Charge by way of Indenture of mortgage on the Land & Building of the Noida Hospital Project along with all Movable Fixed assets, present & future, (ii) second charge by way of Deed of Hypothecation on entire current assets of Noida Hospital Project, (iii) pledge by way of Indenture of pledge of 51% of share capital infused in Noida Hospital Project,(iv) Deed of Irrevocable Personal Guarantee of Mr Manoj Gaur dated 19.11.2013.

(ix) The Term Loan -II from Yes Bank for facility of ₹ 10,000 Lakhs is secured by (i) First pari-passu charge by way of indenture mortgage on all land and building of the Anoopshahr Hospital Project and Bulandhshahr Hospital Project.(ii) First pari-passu charge by way of Deed of Hypothecation on all moveable fixed assets both present and future and second charge on entire current assets of Bulandshahr and Annopshahr Hospital Project. (iii)Pledge by way of Indenture of pledge of 10,47,11,538 share held by Jaypee Infratech Limited in Borrower Company, (iv)Deed of Irrevocable Personal Guarantee of Mr Manoj Gaur dated 10.11.2015,(v) Deed of Irrevocable Corporate Guarantee of Jaypee Infratech Limited dated 18.02.2016.

(x) The Term Loan -III from Yes Bank for facility of ₹10,000 Lakhs is secured by (i) First Pari Passu Charge by way of Indenture of Mortgaged on 2 acres of land situated at Sector 128, Gautam Budh Nagar, adjacent to Noida Hospital Project. (ii) Subservient charge by Indenture of Mortgaged on land and building of Anoopshahr Hospital Project, Bulandshahr Hospital Project and Noida Hospital Project. (iii) Subservient charge by way of Deed of Hypothecation on movable fixed assets and current assets of Noida Hospital Project, Bulandshahr Hospital Project and Anoopshahr Hospital Project.

(xi) The Term Loan -IV from Yes Bank for facility of ₹7,500 Lakhs is secured by (i) First pari-passu charge by way of Indenture of mortgaged on the Land & Building of Anoopshahr Hospital Project and Bulandshahr Hospital Project (ii) First Pari-passu charge by Deed of Hypothecation on the Movable Fixed Assets of the Noida Hospital Project , movable fixed assets and current assets of Anupshahr and Bulandshahr Hospital Projects and Second Pari-passu charge on the Current Assets of the Noida Hospital Projects (iii) Subservient charge by way of Indenture of Mortgaged on Land and Building of the Noida Hospital Project for 5.2 acres of Land situated at Sector 128, Gautan Budh Nagar, adjacent to Noida Hospital Project. (iv) Deed of Irrevocable Personal Guarantee of Mr. Manoj Gaur dated 28.02.2017.

* 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.

(xii) The Term loan sanctioned by consortium lead by Yes bank became Non Performing Assets due to non payment of interest and Principal repayment due on 02.05.19 and subsequently yes bank recalled the facility and declare loan as due and payable immidiately, hence the amount due in all Term loans and working Capital facility has been shown in current liability instead of Long Term Liability shown in earlier year.

(xiii) The period of continuing default as on 31.03.2020 in repayment of loans to banks/financial institutions/NBFC amounting to ₹ 175948.56 Lakhs stated under 'Term Loan from Banks / Financial Institutions' under 'Current Maturities of Long-term Debts' in Note no. 23 ranges from 59 days to 1664 days. The period of continuing default as on 31.03.2020 in payment of interest to banks/financial institutions amounting to ₹561734.81 included under 'Interest Accrued and due on borrowings' in Note no. 23 ranges from 59 day to 1583 days as per the original agreement, however, payment of said dues was subject to outcome of CIRP. The Resolution plan of NBCC (India) Ltd. was approved by Hon'ble NCLT on 03.03.2020. The successful Resolution applicant, NBCC (India) Ltd. has filed an appeal against Hon'ble NCLT order dated 03.03.2020 which is pending as on date.

(xiv) Principal and outstanding Interest from lenders are subject to confirmation.

(₹ in lakhs)

		As at March 31, 2020	As at March 31, 2019
17	**Trade payables**		
	Retention money from Contractor (Holding Company)	**203.97**	181.36
	Trade payables	**-**	-
		203.97	181.36
17A	**Other financial liabilities**		
	Contribution by Holding Company	**21,200.00**	21,200.00
	(Invocation of BG's by Company's lender provided by JAL's lenders)		
	Other security deposits	**196.56**	51.57
		21,396.56	21,251.57
18	**Long term provisions**		
	Provision for employee benefit		
	Gratuity	**321.78**	223.27
	Leave encashment	**249.17**	191.21
	Onerous Contract Provision	**33,889.35**	-
		34,460.30	414.48
19	**Deferred tax assets (net)**		
	Deferred tax liabilities on account of:		
	– Depreciation	**-**	-
	– IND AS transition	**-**	
		-	-
	Deferred tax assets on account of:		
	– unabsorbed loss	**-**	-
	– IND AS transition	**-**	-
		-	-
20	**Other non-current liabilities**		
	Deffered Revenue-Non Current	**70.09**	4.97
	Deffered liability	**0.00**	1,159.28
		70.09	1,164.25
21	**Short term borrowings**		
	From Banks (Working Capital Loan)	**4,886.39**	5,002.67
		4,886.39	5,002.67

The working capital loan from yes bank for facility of ₹ 5000 lakhs is secured by (i) First pari passu charge by way of indenture of Mortgaged on 2 Acres of land situated at Sector 128, Gautam Budh Nagar, adjacent to Noida Hospital (ii) Second Pari Passu Charge by way of Indenture of Mortgage on the Land & Building of the Noida Hospital Project for 5.2 acres of Land situated at Sector -128, Gautam Budh Nagar, adjacent to Noida Hospital, Project (iii) First Pari Passu Charge by way of Deed of Hypothecation of all current assets of Jaypee Hospital, Noida and Second Pari Passu charge on Movable fixed assets of Jaypee Hospital, Noida. (iv) Personal Guarantee through Deed of Continuing Guarantee dated 10.11.2015 of Mr. Manoj Gaur & Supplemental Deed of Guarantee dated 28.02.2017 of Mr. Manoj Gaur. (v) Corporate Guarantee through Deed of Guarantee of Jaypee Infratech Limited.

22	**Trade payables**		
22A	(i) Dues to Micro, Small and Medium Enterprises	**400.97**	21.57
22B	(ii) Others	**82,176.66**	78,087.39
		82,577.63	78,108.96

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Principal amount due and remaining unpaid	**399.80**	4.79
Interest due on above & the unpaid interest	**79.76**	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	**79.58**	Nil
Amount of further interest remaining due and payable in succeeding years	**Nil**	Nil

Dues to Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. Interest payable on dues to Micro, Small and Medium Enterprises is Rs. 79.76 Lakhs.

23 Other financial liabilities

Current maturities of long-term debt:		
Secured Redeemable non convertible debentures	**21,195.00**	21,046.66
Term loan from banks/financial instituions	**243,088.21**	152,715.00
Term loan from NBFCs	**2,060.26**	2,060.26
Fixed deposit scheme	**11,316.81**	11,316.81
Interest accrued & due on borrowings	**146,314.29**	141,227.97
Interest accrued but not due on borrowings	**633.55**	505.79
Interest accrued but not due on borrowings (Post commencement of CIRP)	**711.64**	611.15
Interest accured and due on borrowings (Post commencement of CIRP)	**415,420.52**	236,997.21
Unclaimed public deposit (including interest)	**291.42**	302.38
Unclaimed / unpaid dividend	**22.39**	34.55
Due to staff	**2,499.10**	467.96
Salary payable	**6.42**	79.60
Capital Contractor/Suppliers	**16,845.48**	17,008.79
Other payables	**1,887.90**	2,735.46
Security deposit -creditor	**193.76**	161.87
Book overdraft	**-**	679.30
	862,486.76	587,950.76
Note: The amount transferred to the Investor Education and Protection Fund during the year towards:		
Unencashed Interest	**-**	0.52
Unencashed Dividend	**14.02**	25.67

24 Other current liabilities

Advances from Customers	**899,995.03**	993,629.87
Interest Free Maintenance Deposit & other advances	**4,731.09**	3,427.33
Statutory dues payable	**1,200.21**	1,211.92
Deferred Revenue-Current	**19.50**	1.47
	905,945.82	998,270.59

25 Short term provisions

Provision for employee benefit		
Bonus	**22.13**	21.36
Gratuity	**15.53**	6.97
Leave encashment	**33.85**	23.53
Provision for outstanding liabilities	**1,671.61**	-
	1,743.12	51.86

(₹ in Lakhs)

Note No.	Particulars	For the Year Ended March 31,2020	For the Year Ended March 31,2019
26	**Revenue from operation**		
	Sale of services		
	Toll Fees	**33,772.41**	34,569.98
	Revenue from Hospital	**27,160.00**	29,745.22
	Revenue from Pharmacy	**1,139.86**	1,660.41
	Other Operating Revenues		
	Revenue from Road side facilities	**19,943.05**	19,025.53
	Revenue from Land for Development	**104,771.83**	75,642.84
	Revenue from Hospital	**925.37**	421.11
		187,712.52	161,065.08
27	**Other Income**		
	Interest income from		
	Bank deposits	**12.45**	53.44
	Others	**282.51**	8.07
	Miscellaneous income	**57.22**	39.35
	Fair value gain on Financial Assets	**7.10**	1.47
	Sale of Scrap	**5.59**	6.54
	Amortisation of Deferred Liability	**158.08**	158.08
		522.96	266.96
28	**Cost of Sale**		
	Operation & Maintenance Expenses - Yamuna Expressway	**20,465.17**	19,163.78
	Development Cost - Land for Development	**111,885.22**	70,596.79
	Puchase of Stock in Trade - Hospital	**6,328.12**	7,296.29
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	**6.14**	42.54
		138,684.65	97,099.40
29	**Employee Benefit Expense**		
	Salaries and wages	**8,345.15**	8,116.01
	Contribution to Provident and other funds	**360.13**	334.80
	Staff Welfare	**70.29**	93.13
		8,775.57	8,543.94
30	**Finance Cost**		
	Interest		
	Interest on Non-Convertible Debentures	**2,231.57**	2,225.48
	Interest on Term Loan	**183,858.75**	155,791.29
	Interest on Others	**0.37**	58.75
	Other Borrowing Cost	**98.94**	1,579.41
		186,189.63	159,654.93
31	**Depreciation and Amortization expense**		
	Depreciation on Tangible Assets	**4,022.77**	3,378.24
	Amortization of Intangible Assets	**4,773.20**	4,881.26
		8,795.98	8,259.51

(₹ in Lakhs)

Note No.	Particulars	For the Year Ended March 31,2020	For the Year Ended March 31,2019
32A	**Allowance For Onerous Contract**	**33,889.35**	-
32B	**Allowance For Expected Credit Loss**	**2,381.52**	1,214.10
32C	**Other expenses**		
	Advertisement & Marketing Expenses	**2,828.38**	2,817.67
	Legal, Professional & Consultancy	**1,365.64**	1,015.37
	Travelling & Conveyance Expenses	**310.58**	441.56
	Postage & Telephone Expenses	**53.93**	64.34
	Bank Charges	**131.64**	143.74
	Insurance Charges	**593.45**	414.93
	Rent	**4.80**	217.87
	Rates & Taxes	**1,690.04**	1,089.18
	Electricity, Power & Fuel Expenses	**2,322.59**	2,446.30
	Repair & Maintenance - Others	**1,960.96**	1,574.81
	Vehicles Running & Maintenance	**696.32**	717.68
	Repair & Maintenance - Machinery	**206.01**	244.61
	Printing & Stationery	**192.66**	203.93
	Security Service Expenses	**1,022.58**	1,063.05
	Listing Fees	**53.32**	51.50
	CIRP Expenses	**1,033.41**	1,202.34
	Interest on Income Tax	**207.05**	11.83
	Fair Value loss on Financial Assets	**451.87**	-
	Miscellaneous Expenses	**60.96**	45.91
	Doctor's Fees	**7,520.62**	7,640.01
	Consultancy & Advisory Charges	**411.07**	383.67
	House Keeping Expenses	**1,318.87**	1,591.56
	Outsourced Pathlab Expenses	**324.80**	352.13
	Patient Catering Expenses	**393.27**	468.99
	Office Expenses	**44.47**	54.90
	Maintenance Charges - SF	**267.68**	262.53
	Auditors' Remuneration:-		
	Audit Fee	**34.22**	34.22
	Tax Audit Fee	**4.72**	5.17
	Cost Audit Fee	**1.77**	1.77
	Other Fee	**26.67**	24.46
	Reimbursement of Expenses	**3.52**	3.78
		25,537.84	24,589.82

CONSOLIDATED NOTE NO. 33

Corporate Insolvency Resolution Process (CIRP)

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

The Company, has been undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide order dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad read with order dated 09.08.2018 passed by the Hon'ble Supreme Court of India in Writ Petition (Civil) No. 744/2017 and order dated 06.11.2019 passed by the Hon'ble Supreme Court of India in the matter of Jaiprakash Associates Ltd. &Anr. Vs. IDBI Bank Ltd. &Anr. (Civil Appeal bearing Diary No 27229 of 2019 and Civil Appeal No 6486 of 2019).

In terms of Hon'ble Supreme Court order dated 06.11.2019, the Committee of Creditor ("CoC") approved the Resolution Plan of NBCC India Limited ("NBCC") on 16.12.2019. The approved resolution plan was filed with Adjudicating Authority for its approval.

Salient features of the Resolution plan are as under:

(Source: As submitted with stock exchange on March 6, 2020 by its erstwhile IRP)

S. No.	Particulars	Amount Admitted (Rs. INR Crores)	Treatment under NBCC Resolution Plan
1	Equity Commitment	NA	(i) Need based upto max of INR 120 Cr. (Equity/Quasi Equity/ Debt). May be used for CIRP costs, construction, payment to operational creditors and financial creditors
2	Institutional Financial Creditors	9,783	(i) 100% share-holding of Land Bank SPV containing 1,526 acres of land worth INR 5,001 Cr. as per NBCC; (ii) 100% Shareholding of Expressway SPV including concession rights of Yamuna Toll Expressway and 4,798 acres of land; (iii) Upfront amount equivalent to an amount of Fresh Debt – (less) INR 2,000 Crores. (iv) Fresh debt of minimum of INR 2,000 Crores to be raised by NBCC by securitising future cash flows of the Expressway.
3	Real-Estate Allottees	9,588 (Principal amount)	(i) Delivery of completed flats. (ii) Payment of Delay Penalty @ INR 5 per sq.ft. per month to be payable after expiry of a moratorium period of one year from the delivery schedule. (iii) Unclaimed home buyers shall be treated in a manner similar to other Home Buyers. The unclaimed units shall stand forfeited in case any home buyer fails to prove its claim within a window of 90 days provided by the RA through public notice published in leading newspaper to submit proof claims for their units.
4	Fixed – Deposit Holders	29 (Principal amount)	100% upfront payment of INR 29 Cr to FD Holders who have filed their claims
5	Refund Seekers	64 (Principal amount)	INR 62.40 Cr of which 20% shall be paid upfront and the remaining amount shall be paid equally over a period of 4 years i.e. 20% each year.
6	Operational Creditors	464	Total OC debt is to be settled by payment of INR 20 Cr.
7	Employees or workmen of the Corporate Debtor	NIL	NIL No claims have been filed by the employees or workmen of the Corporate Debtor
8	Dissenting Financial Creditors	612	In terms of Section 30(2) and Section 53 of the IBC read with Regulation 38 of the CIRP Regulations in the form of proportionate share in the equity of the Expressway SPV and transfer of Land parcels. Dissenting financial creditors shall not receive any amounts other than the amounts due to them in the nature of liquidation value as stipulated above.
9	Jaypee Healthcare Limited	NA	Jaypee Healthcare Limited (JHL) is 100% subsidiary of Corporate Debtor. NBCC proposes to divest the entire shareholding of JHL or transfer to trust. Further, the lenders of JHL shall not be entitled to deal with the assets of Jaypee Healthcare Limited or adversely interfere with the continued business operations of JHL in any manner whatsoever.

The NCLT vide its order dated 03.03.2020 has approved the Resolution Plan with few modifications and key modifications w.r.t the above salient features are set out below:

1. Sl. No. 4 – Fixed Deposit Holders

The FD holders who have not made claims which have been reflected in the records of the Corporate Debtor, the Plan Applicant shall make a provision to clear their dues as and when the unclaimed FD holder claims it, and this right will remain in force as long as they are entitled to claim under Companies Act 2013.

2. Sl. No. 8 - Dissenting Financial Creditors

The Resolution Plan is modified to make it in compliance with the section 30(2) (b) (ii) of the code by holding that the Resolution Applicant shall pay to ICICI an amount that it is entitled to receive u/s 53 of the code within 18 months from the date of approval of this plan, that is in 12 equal monthly installments along with interest over the admitted claim starting from six months hereof. In the event, the Resolution Applicant has failed to repay as stated above, ICICI is entitled to claim commercial interest over the admitted claim from the date of default, that is from the first month of 12 monthly installments.

3. Others: Additional compensation to erstwhile land owners

The Resolution plan of NBCC proposed that any Claim/claim of YEIDA in future w.r.t the land acquired and transferred to the Corporate debtor by YEIDA (in terms of the concession agreement), if any, shall only be recoverable by YEIDA directly from the actual leaseholders (i.e. the sub-lessees) on such date and no Claim/claim shall lie against the Corporate Debtor or the Resolution Applicant.

The NCLT, to make the Resolution Plan viable, has directed that the Resolution Plan shall be read as YEIDA has right to collect acquisition cost through the SPVs concerned.

B) NCLT Verdict on Rs. 750 Crore Issue:

The order has, inter-alia, decided that Rs. 750 crores deposited by holding company, Jaiprakash Associates Limited with the Hon'ble Supreme Court and lying with the NCLT shall formpart of the resolution plan and be utilized for the cause of the creditors of the Corporate Debtor.

C) Delisting of Equity Shares

In terms of the Resolution Plan submitted by NBCC (India) Limited, the shares of the company are proposed to be delisted in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2009 ("Delisting Regulations"), as amended by Amendment to Delisting Regulations dated May 31, 2018, which prescribes that the procedure prescribed under the Delisting Regulations are not applicable for any delisting of equity shares pursuant to an approved resolution plan under the IBC Code, if:

(a) the resolution plan sets out a specific delisting procedure; or

(b) the resolution plan provides an exit option to existing public shareholders at a price which is higher of the liquidation value (as applied in the order of priority of claims prescribed under Section 53 of IBC) and the exit price being paid to the promoters.

The Resolution plan sets out the below provisions with regard to delisting of equity shares of JIL:

1. The Non-Promoter Shareholders (i.e. the public shareholders) shall be paid an exit price aggregating to INR 1 Cr and pursuant to the same, their shareholding shall be extinguished.
2. In terms of the definition of Public Shareholders under the Delisting Regulations, Existing Promoters are specifically carved out. Accordingly, simultaneous to the de-listing, the issued equity share capital of the Corporate Debtor as held by the Existing Promoters i.e. 84.70 Cr equity shares of face value of INR 10 (Rupees Ten each) shall be extinguished and cancelled in its entirety without any consideration.
3. Extinguishment of shares of the Company may be done through Capital Reduction or selective Capital Reduction.
4. Extinguishment of shares of Company may be done through credit to Capital Reserve Account.

Remarks

As per Resolution Plan, there is no requirement of obtaining any approval from the shareholders of the Corporate Debtor for any of the actions proposed to be undertaken pursuant to this Resolution Plan.

However, the NCLT order states "Since reduction of the share capital of the corporate debtor is not part of this resolution, this Adjudicating Authority cannot waive the procedure for reduction of share capital in relation to the companies not yet incorporated.

D) Other material information is given below:-

1. Restructuring

The NBCC shall incorporate a SPV for acquiring 100% shareholding of JIL, it will infuse equity into the Company upto a maximum of INR 120 Cr in the form of Equity/ Quasi Equity/Debt.

2. Incorporation of Expressway SPV

In the Resolution Plan, it is proposed to incorporate an Expressway SPV by JIL and transfer of Yamuna Expressway assets from JIL to Expressway SPV by way of Business Transfer or other mechanism. The Plan also envisage Transfer/Novation of Institutional Financial Creditors' part dues from the Company to Expressway SPV and issuance of Equity Optionally/Non-Convertible Debentures by Expressway SPV of the Company.

3. Incorporation of Land Bank SPV

In Resolution Plan, the Land Bank SPV shall be incorporated and equity shares by the Land Bank SPV shall be issued to the Corporate Debtor to the tune of INR 1Cr. It is proposed to transfer 1526 acre of land worth INR 5001Cr to the Land Bank SPV from JIL to Land Bank SPV by way of Business Transfer or any other mechanism. It is envisaged Transfer/Novation of admitted financial debt to the extent of INR 5001Cr from JIL to Land Bank SPV. Subsequently 100% shareholding of Land Bank SPV shall be transferred from JIL to Institutional Financial Creditors.

4. Appointment of Monitoring Agency and Change of Board of Directors of the Company

As per the Resolution Plan on and from the approval date, the Company will be managed and controlled by the Monitoring Agency/any other person appointed by the NBCC in consultation with the Steering Committee comprising of representatives of three Institutional Financial Creditors having the largest voting.

As provided in the Resolution Plan and approved by the Hon'ble NCLT, all the members of the existing Board of Directors of the Company shall cease to be the directors on and from the approval date[1].

[1]Approval Date as per Resolution Plan of NBCC

The date on which the Adjudicating Authority approves the Resolution Plan (post appeals process, filed if any in NCLAT or Supreme Court) and all the Conditions Precedent are fulfilled in totality to the satisfaction of the Resolution Applicant

The above stated salient features are only for the understanding of the users of Financial Statement. The matter is currently under appeal, the final outcome will be dependent upon finalization of appeal(s) by the appellate (NCLAT/Hon'ble Supreme Court) authority.

The Hon'ble NCLT, Principal Bench (Delhi) vide its order dated 03.03.2020 approved the Resolution Plan of NBCC with certain modifications.

The Successful Resolution Applicant (NBCC) preferred to file an appeal before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") against the Hon'ble NCLT order dated 03.03.2020 against certain modifications made to its Resolution Plan.

Hon'ble NCLAT vide its order dated 22 April 2020 have inter alia passed the following directions:

Reference: Page No. 2, Para: 5 & 6

Quote

We are told that the implementation of the 'Successful Resolution Plan' would involve participation of the ' Successful Resolution Applicant' i.e. NBCC (India) Ltd. as also the three major Institutional Financial Creditors, who are Members of the 'Committee of Creditors' i.e., IDBI Bank Ltd., IIFCL and LIC.

Meanwhile, till further orders, the approved 'Resolution Plan' may be implemented subject to outcome of this Appeal. The Interim Resolution Professional may constitute 'Interim Monitoring Committee' comprising of the 'Successful Resolution Applicant', i.e. the Appellant and the three major Institutional Financial Creditors, who are Members of the 'Committee of Creditors' as named above."

Unquote

Accordingly, the IRP has since constituted the IMC comprising of the following members:

a. NBCC India Limited

b. IDBI Bank Limited (Lender)

c. India Infrastructure Finance Company Limited (Lender)

d. LIC of India (Lender)

e. Sh. Anuj Jain (IRP)

The Resolution Plan is not being implemented by the Resolution Applicant (RA). The implementation may take place post finalization of the appeals as per the resolution plan. IMC is currently managing the operations of JIL and accordingly, the financial statements have been prepared on going concern basis.

b. The expenses incurred on CIRP during the period 01st April 2019 to 31st March 2020 aggregates to ₹1033.41 lakhs (for the year ended 31st March 2019 ₹1202.34 lakhs)

c. The outstanding overdue fixed deposits as on 31st March 2020 aggregates to ₹11,316.81 lakhs (as on 31st March 2019 ₹11,316.81 lakhs). The Fixed Deposit Holders, being the financial creditor under Insolvency & Bankruptcy Code, 2016, the repayment thereof is incumbent upon successful resolution plan of the Company.

d. The terms & conditions for borrowing by the Company from IDBI led consortium did inter alia provide for furnishing of Bank guarantee /letter of Credit in lieu of Debt Service Reserve Account (DSRA) in favour of the Lenders.

In compliance thereto bank guarantee aggregating to Rs.212 Crores were provided by Jaiprakash Associates Limited (JAL) in favour of IDBI Trusteeship Services Limited, trustee for on behalf of the lenders. The said guarantees were subsequently invoked by the IDBI Bank, the lead bank for settling the outstanding over dues interest.

The said sum of Rs.212 Crores was considered as part of 'Promoter' funds by the lenders while considering a restructuring scheme for the Company's debt under RBI circular No. DBR.BP.BC.No.82/21.01.132 2015-16 dated February 25, 2016. The said sum was accordingly classified by the Company as "Equity: Other Equity: Promoter's Contribution" in its financial statement as on 31.03.2017. However, in F.Y. 2017-18, when the lenders decided to move to NCLT for initiating CIRP proceeding and withdrawal the restructuring scheme under consideration, the same was classified as other financial liability in the financial statement as on 31.03.2018. This has been consistently followed since then including the current financial statement as on 31.03.2020.

On commencement of CIRP process under Insolvency & Bankruptcy Code, 2016 against the Company, Jaiprakash Associates Limited (JAL) filed the claim of Rs. 212 Crores on account of aforementioned invocation of Bank Guarantee of Jaiprakash Associates Limited by IDBI Bank. IRP rejected the said claim of Rs. 212 Crores by JAL as it was considered equity contribution.

e. The Finance Cost is inclusive of the Interest on debt for the year ended 31st March 2020 aggregating to ₹178523.80 lakhs (for the year ended 31st March 2019 ₹1,51,461.04 lakhs) (Cumulative ₹416132.16 lakhs as at 31st March 2020), which shall be restated on the implementation of resolution plan by the Successful Resolution Applicant.

f. Pursuant to an application filed by Resolution Professional at Hon'ble National Company Law Tribunal (NCLT) Allahabad under section 66,43,45 & 60 (5) (i) read with section 25(2) (i) of IBC 2016 inter alia for release or discharge of security interest created by the Company on the land (referred to in Note 41), the Hon'ble NCLT vide its order dated 16th May 2018 passed the order for release and discharge of security interest created

by the Company on 758 acres of land in favour of the Lenders of Jaiprakash Associates Limited (JAL) and has further said that the properties mortgaged shall be deemed to be vested in the Company from the date of order. On an appeal preferred by the lenders of JAL against the said order before Hon'ble NCLAT. The Hon'ble NCLAT vide its order dated 1st August, 2019 set aside the impugned order dated 16th May, 2018 passed by Hon'ble NCLT. The Home buyers, IRP and India Infrastructure Finance Company Limited (Lender of JIL) challenged the Hon'ble NCLAT order before the Hon'ble Supreme Court of India. The Hon'ble Supreme Court vide its order dated 26.02.2020 reversed and set aside the order dated 01.08.2019 passed by Hon'ble NCLAT. The Company has requested lenders of JAL for release and discharge of security interest on the said land.

g. The total income from operations is inclusive of revenue from real estate aggregating to ₹103351 Lakh for the year ended 31.03.2020. The Company has appropriated /adjusted a sum of ₹10058 Lakh for the year ended 31.03.2020 as delayed compensation while raising the demand as per terms of sale. The income from operation is net off said delayed compensation. However, consequent upon approval of Resolution plan of NBCC by committee of creditors (COC) on 17.12.2019, the delay rebate is not being appropriated / adjusted while raising demand to customers from January 2020 onwards. Since then though the company is not providing delay rebate to customers, as a matter of prudence, a provision has been made in the Books of account. The total amount of delay rebate from 01.01.2020 to 31.03.2020 is ₹ 2973 lakhs.

   Further Revenue from real estate development is nett off Rs 3549 lakh (Cumulative till 31.03.2020 Rs. 8249 Lakh) being delay penalty appropriated /adjusted upon issuance of Offer of possession to 2688 numbers of home buyers, pending for execution of sub-lease deed execution as on 31.03.2020.

h. Consequent upon initiation of CIRP at the Company, the IRP did appoint CBRE South Asia Private Limited (CBRE) as Project Management Consultant (PMC) on 01.11.2017 to assist the RP / IRP in overseeing the construction activity at site and duly informed to COC. Since then all RA bills for the work done by the principal contractor pursuant to the subsisting work contracts are being verified by them. Pursuant to a communication dated 29.07.2020 by CBRE related to JAL RA bills a sum of Rs. 5560.38 lakhs have been transferred to JAL pre CIRP account; Rs. 895.96 lakhs has been transferred to the 'Withheld Account' pending submission of the requisite documents and a sum of Rs.3552.76 lakhs has been credited to PUD & GST respectively being the amount rejected by CBRE with debited aggregating to Rs. 10009.11 lakhs, out of the JAL's account.

   In-addition a provision for outstanding liability aggregating to Rs. 1671.16 lakhs has been made as per CBRE estimation per their communication dated 28.07.20 for the work done, pending verification of the RA bills bearing 139A & 139B and balance amount as contingent liability of Rs. 678.43 lakhs as submitted by JAL.

   The sum payable /receivable from JAL is further subject to reconciliation.

CONSOLIDATED NOTE NO. 34

In view of the severe health hazard associated with COVID-19 pandemic, the Government of India declared a lock down effective from March 25, 2020 which was initially till April 14, 2020, later on extended till 31 May 2020 and is now extended till July 31, 2020 with certain relaxations.

Owing to continued lockdown, it is reasonable / assumed that appearance of pandemic Covid -19 is dynamic, usually oscillating from Red to Green, thereby affecting business operations of the Company.

The operations of the company have been / shall resume in a phased manner in compliance with the directives of both State and Central Governments.

There is a uncertainty about the lifting of the complete lockdown and the time required for things to get normal. As per current assessment there is no significant impact on carrying amounts of inventories, trade receivables, investments and other financial assets otherwise than as stated in the financial statements.

The eventual outcome of the impact of the global health pandemic may be different from those estimated as on date of the approval of the financial results.

CONSOLIDATED NOTE NO. 35

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

Name of Company	Country of Incorporation	Proportion of Effective Ownership Interest as at 31st March, 2020
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, 2019 to 31st March, 2020.

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

(₹ in lakhs)

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent				
Jaypee Infratech Limited	96.42	(97,124.12)	95.23	(214,275.77)
Subsidiary – Indian				
Jaypee Healthcare Limited	3.58	(3,610.74)	4.77	(10,733.28)

CONSOLIDATED NOTE NO. 36

(₹ in lakhs)

		As at 31st March 2020	As at 31st March 2019
(a)	Claims against the Group not acknowledged as debts:	*^ 182,790.94	*^ 180,215.91
(b)	Outstanding amount of Bank Guarantees:	54.00	67.00
(c)	Outstanding Letter of Credit (including Foreign LCs / Margin Money	-	46.92

* Includes demand of ₹ 169,541.00 lakhs raised by Yamuna Expressway Industrial Development Authority (YEIDA) towards additional compensation at the rate of 64.7% to farmers, the arbitration award for the same has subsequently been given in favour of the company.

The company has deposited under protest an amount ₹ 3,542.25 lakhs as on 31st March, 2020 in relation to the demand raised by YEIDA pending the arbitration proceedings.

^Include ₹547.93 lakhs (₹47.93 lakhs previous year) Claims against the Jaypee Healthcare Limited(JHCL) not acknowledged as debts represent the civil cases that are pending with various Consumer Disputes Redressal Commission/Courts. Based on expert opinion obtained, the management believes that the JHCL has good chance of success in these cases. In addition to this, as a measure of good corporate governance the JHCL has taken Professional Indemnity Insurance Policy for claims pending against the JHCL to secure the company from any financial implication in case of claim settled against the company.

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

For the assessment year 2012-13, the Income Tax Department has not accepted the Company's claim u/s 80IA(4)(i) read with explanation (a) of the Act. Moreover, additions have been made on account of revenue subsidy for the said Assessment Year leading to outstanding demand of ₹138,948.51 lakhs (net). The Company has filed an appeal before Hon'ble ITAT against the said order. The CIT(A), Noida has also levied penalty u/s 271(1)(c) on the additions made by him on account of addition of revenue subsidy. The demand notice u/s 156 of the IT Act, 1961 in respect of penalty levied has not been received so far. The Company has filed an appeal before the ITAT, New Delhi against the said order. The Income Tax Department has also not accepted the Company's claim u/s 80IA(4)(i) read with explanation (a) of the Act for AY 2013-14 & 2014-15. Though the demand is NIL for both the said assessment years, the company has filed an appeal before CIT(A) against disallowance of deduction u/s 80IA(4)(i) of the Act.

e) The total value of matters under appeals are estimated at

₹ 138950.28 lakhs (net), including ₹1.77 lakhs related to TDS demand and the penalty for A.Y. 2011-12, AY 2012-13, AY 2013-14 and AY 2014-15) In case of TDS matters (interest on EDC) for AY 2011-12, AY 2012-13, AY 2013-14,& AY 2014-15 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 adjudicature at Allahabad against the said orders.

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

f) Service Tax matters under Appeal are as under:

(₹ in lakhs)

S. No.	Period	Amount Demanded	Amount paid without protest	Amount Deposited under Protest	Contingent liability
1	July '2010- June' 2012	6,461.94	2,994.92	-	3,467.03
2	July' 2012- Mar' 2015	3,652.85	-	273.96	3,652.85
3	July' 2012- Mar' 2015 (Penalty)	3,652.85	-		3,652.85
4	April'2015-June' 2017	346.85	-	-	346.85
5	July'2012-June' 2017 (Plots)	172.97	-	12.97	172.97
6	July'2012-June' 2017 (Plots) (Penalty)	172.97	-	-	172.97
8	July'2012-June' 2017 (Plots) (Penalty)	0.10	-	-	0.10
	Total	**14,460.53**	**2,994.92**	**286.94**	**11,465.61**

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

S. No.	Period	Amount Demanded (₹ in lakhs)	Amount Deposited under Protest (₹ in Lakhs)	Appeal Pending in Forum
(i)	AY 2010-11	35.51	* 35.51	Tribunal
(ii)	AY 2014-15	1.58	1.58	1st Appeal
(iii)	AY 2014-15	172.06	NIL	1st Appeal
(iv)	AY 2014-15	1.44	1.44	1st Appeal
(v)	AY 2015-16	53.67	** 35.51 + 18.16	1st Appeal
(vi)	AY 2016-17	4.09	4.09 Adjusted Agst. Refund Order A.Y. 2013-14 in Assessment Order itself.	1st Appeal
	Total	**268.35**		

* Relief of ₹ 35.51 lakhs out of total demand of ₹ 35.77 lakhs granted in 1st Appeal and the relief amount was adjusted against demand of ₹ 53.67 lakhs for the AY 2015-16.

** For AY 2015-16 ₹ 35.51 lakhs adjusted against relief granted in 1st Appeal order for AY 2010-11. So the effective deposit for AY 2015-16 was of ₹ 18.16 lakhs

h) Provision for outstanding liability aggregating to Rs. 1671.16 lakhs has been made as per CBRE estimation per their communication dated 28.07.20 for the work done, pending verification of the RA bills bearing 139A & 139B and balance amount of Rs. 678.43 lakhs as contingent liability as submitted by JAL.

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

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

Accordingly, the Company is accounting for said discount (rebate) on the basis of actuals as provided to the home buyers and the same has been netted off from the revenue as recognized in the Statement of Profit and Loss account.

CONSOLIDATED NOTE NO. 37

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

CONSOLIDATED NOTE NO. 38

Provision for Current Income Tax is NIL. In view of uncertainty of taxable profits in near future, the Company shall account for the MAT credit of ₹ 1,16,276.94 lakhs at the time of actual utilization of MAT against payment of normal tax.

The Company do not foresee any impact on account of uncertainty for items except revenue subsidy for which there will be no net income tax liability during the year.

CONSOLIDATED NOTE NO. 39:
Deferred Tax

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

The deferred tax assets/ liabilities on temporary differences between the tax bases of assets and liabilities and their carrying amounts have been reviewed by management for financial reporting purpose at reporting date. In view of low virtual certainty of taxable profits in near future and availability of deferred tax assets to be set off, the deferred tax (net assets) of ₹ 171336.06 lakhs as detailed below upto 31st March 2020 has not been considered and accounted for. It consist of ₹ 82282.08 lakhs as deferred tax liability of Tangible & Intangible assets, ₹ 25.43 lakhs as Deferred Tax Assets (DTA) on Gratuity, ₹ 16.36 lakhs as DTA on Leave encashment, ₹ 185474.89 lakhs as DTA on interest on loan payable and ₹ 68101.45 lakhs as DTA on business loss & unabsorbed depreciation.

CONSOLIDATED NOTE NO.40

Commitments: (₹ in lakhs)

S. No	Particulars	As at March 31st , 2020	As at March 31st , 2019
i)	Estimated amount of contracts, remaining to be executed on capital account	**4,955.60**	3797.00

CONSOLIDATED NOTE NO. 41

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

S. No	Location		Area (in acres)	Mortgagee	Lenders	Nature of Facility	Amount of facility availed (₹ In lakhs)	Carrying Amount (₹ In lakhs)
1	Land Parcel -I, Noida	*	17.69	IDBI Trusteeship Services Limited	Standard Chartered Bank	Term Loan/ working Capital loan	181,700	–
		$	6.34	State Bank India (erstwhile State Bank of Travencore)	State Bank India (erstwhile State Bank of Travencore)	Term Loan	15,000	–
		#	38.20	HDFC Limited	HDFC Limited	Term Loan	45,000	–

* 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 Company has provided the following as security for the financial assistance availed by Jaiprakash Associates Limited (JAL), the holding company. As per section 43 of the IBC, 2016, relevant period for the impugned transaction is starting from 10th August 2015 to 09th August 2017 (date of starting of CIRP). So Mortgage Deed dated 12.05.2014 for 100 acres of land situated at village Tappal, Tehsil Khair, District Aligarh,

Uttar Pradesh, executed by JIL in favour of ICICI Bank limited against the facility agreement dated 12.12.2013 granting rupee Term Loan of Rs.1500 crore and overdraft for an amount of Rs.175 Crores to JAL, will not come under the relevant time as provided under section 43 of the code:

S. No	Location	Area (in acres)	Mortgagee	Lenders	Nature of Facility	Amount of facility availed (₹ In lakhs)	Carrying Amount (₹ In lakhs)
1	Land Parcel -4, Tappal	100.00	ICICI Bank Limited	ICICI Bank Limited	Term Loan	150,000	6,902.34

The Company has provided the following as security for the financial assistance availed by Jaiprakash Associates Limited (JAL), the holding company. The Hon'ble Supreme Court order vide its order dt. 26.02.2020 has directed for release and discharge of security interest created by the Company on 758.3747 acres of land in favour of the Lenders of Jaiprakash Associates Limited (JAL) and has further said that the properties mortgaged shall be deemed to be vested in the Company. The Company has requested lenders of JAL for release and discharge of security interest on the said land. **[refer Note 33(f)];**

S. No	Location	Area (in acres)	Mortgagee	Lenders	Nature of Facility	Amount of facility availed (₹ In lakhs)	Carrying Amount (₹ In lakhs)
1	Land Parcel -I, Noida	25.004	IDBI Trusteeship Services Limited	Standard Chartered Bank	Term Loan/ working Capital loan	176,700	1,220.95
2	Land Parcel -2, Jaganpur	158.1739	IDBI Trusteeship Services Limited	ICICI Bank limited	Term Loan	120,000	12,807.83
3	Land Parcel -4, Tappal	151.0063					10,422.94
4	Land Parcel -4, Tappal	166.9615	Axis Trusteeship Services Ltd/IDBI Trusteeship Services Limited	Consortium lenders	Term Loan	2,108,150	11,524.28
5	Land Parcel -5, Agra	167.229			NCDs	240,900	12,769.30
6	Land Parcel -5, Agra	90.00	State Bank of India	State Bank of India	Term Loan	100,000	6,872.24

CONSOLIDATED NOTE NO.42

(a) The company has launched 37,510 Units till 31st March 2020 (37,510 Units till 31st March 2019) across its land parcel 1 i.e. Noida; Land parcel 3 i.e. Mirzapur & land parcel 5 i.e. Agra. Out of the said 37,510 Units, the company has sold 32,757 Units (Offer of Possession issued for 12,919 Units; Occupancy Certificate (OC) applied for 13,240 Units) till 31st March 2020.

(b) Revenue from real estate development is nett off Rs 3549 lakhs (Cumulative till 31.03.2020 Rs. 8249 Lakhs) being delay penalty appropriated /adjusted upon issuance of Offer of possession to 2688 numbers of home buyers, pending for execution of sub-lease deed execution as on 31.03.2020.

(c) CBRE South Asia Private Limited has carried out an assessment for cost to complete (comprising of civil cost, consent and approval cost, Internal Infrastructure Development Cost, Architect Fee and contingencies) as on 31.03.2019 for the real estate projects being developed by the Company at its land parcel 1 i.e. Noida and Land parcel 3 i.e. Mirzapur. The balance cost to complete as on 31.03.2020 is based upon the said assessment as reduced by the actual work done during FY 2019-20.

CONSOLIDATED NOTE 43 :

OPERATING LEASES – COMPANY AS LESSOR

A. Lease as Lessee

Future minimum lease payments

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

(₹ in lakhs)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Not later than one year	26.56	22.07
Later than one year but not later than five years	13.91	97.10
Later than five years	-	106.81

During the year ended 31 March 2020, JHCL has recognized rental expenses of ₹ 53.18 lakhs (31 March 2019: ₹ 55.86 lakhs) in the Statement of Profit and Loss account.

B. Lease as Lessor

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

The total lease rent (including variable rent component of Rs.380.75 Lakhs) recognized as income during the year is ₹ 1008.24 lakhs (Previous Year: ₹971.88 lakhs). Out of the above, a total of ₹ 380.75 lakhs (previous year Rs. 493.30 lakhs) is the variable rent which has been recognized as income during the period.

The Future minimum rentals receivables have not been disclosed since the non-cancellable periods under the operating leases have already expired as at 31st March 2020.

Future minimum lease payments

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

(₹ in lakhs)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Not later than one year	184.81	56.08
Later than one year but not later than five years	715.22	224.33
Later than five years	23.31	224.33

CONSOLIDATED NOTE NO. 44

(₹ in lakhs)

Particulars	Year ended 31 March, 2020	Year ended 31 March, 2019
Earnings Per Share		
Net Profit after Tax	**(2,25,009.05)**	(1,40,215.93)
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 (₹)	**(16.20)**	(10.10)
Face Value per Share (₹)	**10.00**	10.00

CONSOLIDATED NOTE NO.45

(a) Provident Fund – Defined contribution Plan

All employees are entitled to Provident Fund benefits as per law. The amount debited to financial statements is ₹313.55 lakhs during the year (Previous Year ₹271.23 lakhs).

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

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

S. No.	Particulars	Amount (₹ in lakhs) Gratuity	Leave Encashment
		Funded	Non Funded
I	Expenses recognized in the Income Statements for the year ended 31st March 2020.		
	1. Current Service Cost.	77.94	72.03
		(59.95)	(61.55)
	2. Interest Cost	14.37	16.43
		(13.15)	(13.54)
	3. Employee Contribution	-	-
		-	-
	4. Net actuarial (gain)/loss recognized in the period	21.76	31.16
		(-3.02)	(7.14)
	5. Past Service Cost	-	-
		-	-
	6. Settlement Cost	-	-
		-	-
	7. Total Expenses	103.13	70.19
		(62.31)	(44.61)
	Expenses recognized in other comprehensive income for the year ended 31st March 2020.		
	1. Net cumulative unrecognized actuarial gain / (loss) opening	-	-
		-	-
	2. Actuarial gain / (loss) for the year on PBO	(-)3.40	-
		((-)3.35)	-
	3. Actuarial gain / (loss) for the year on Asset	(-)0.19	-
		((-)0.87)	-
	4. Unrecognized actuarial gain / (loss) at the end of the year	(-)3.60	-
		((-)4.22)	-
II	Net Asset/(Liability) recognized in the Balance Sheet as at 31st March 2020.		
	1. Present Value of Defined Benefit Obligation.	337.30	283.01
		(230.24)	(214.74)
	2. Fair Value of Plan Assets	60.57	-
		(42.46)	-
	3. Unfunded Status (Surplus/ Deficit)	(276.74)	(184.99)
		(187.77)	(214.74)
	4. Net Asset/(Liability) as at 31st March, 2019.	(276.73)	(283.01)
		(187.77)	(214.74)
III	Change in Obligation during the year ended 31st March, 2020.		
	1. Present value of Defined Benefit Obligation at the beginning of the year.	230.24	214.74
		(174.45)	(175.04)
	2. Current Service Cost.	77.94	72.03
		(59.95)	(61.55)
	3. Interest Cost	17.60	16.42
		(13.46)	(13.54)
	4. Settlement Cost	-	-
		-	-
	5. Past Service Cost.	-	-
		-	-

S. No.	Particulars	Amount (₹ in lakhs) Gratuity	Leave Encashment
		Funded	Non Funded
	6. Re-measurements	21.76	33.80
		((-)3.02)	(10.68)
	7. Actuarial (Gains)/Losses arising from:	-	-
		-	-
	- Change in demographic assumptions	-	(-) 0.01
		-	-
	- Change in financial assumptions	(-)3.67	(-) 2.56
		((-)2.39)	((-)0.25)
	- Experience adjustment	7.12	((-)0.07)
		(0.96)	((-)3.28)
	8. Benefit Paid	(-)13.62	(-)51.32
		((-)17.95)	((-) 42.52)
	9. Present Value of Defined Benefit Obligation at the end of the year.	337.30	283.01
		(230.24)	(214.74)
IV	Change in Assets during the Year ended 31st March, 2020		
	1. Plan Assets at the beginning of the year.	42.46	-
		(4.05)	-
	2. Assets acquired on amalgamation in previous year.	-	-
		-	-
	3. Settlements	-	-
		-	-
	4. Actual return on Plan Assets	3.03	-
		((-)0.56)	-
	5. Contribution by Employer	17.78	-
		(49.15)	-
	6. Actual Benefit Paid	(-)2.70	-
		((-)10.18)	-
	7. Plan Assets at the end of the year.	60.57	-
		(42.46)	-

V. Assets/Liabilities:

(₹ in lakhs)

	As on	31st March, 2020	31st March, 2019
	Gratuity		
A	PBO(C)	337.30	230.24
B	Plan Assets	60.57	42.46
C	Net Assets/ (Liabilities)	(276.73)	(187.77)
	Leave Encashment		
A	PBO(C)	283.02	214.74
B	Plan Assets	-	-
C	Net Assets/ (Liabilities)	(283.02)	(214.74)

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

(₹ in lakhs)

	Gratuity		
	As on	31st March, 2020	31st March, 2019
A	On Plan PBO	(-)3.40	(-)3.35
B	On Plan Assets	(0.19)	(0.87)
	Leave Encashment		
A	On Plan PBO	(-) 0.07	(-) 3.28
B	On Plan Assets	-	-

VII. Enterprises best estimate of contribution during next year:

(i) Gratuity : ₹ 108.41 lakhs

(ii) Leave encashment : ₹ 89.32 lakhs

VIII. Actuarial Assumptions

(i) Discount Rate : 6.80%

(ii) Mortality Table : 100% of IALM (2012-14)

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

Future Salary Increase : 4% - 5.50%

CONSOLIDATED NOTE NO.46

a. Earnings in Foreign Currency:

(₹ in lakhs)

Particulars	Year ended 31.03.2020	Year ended 31.3.2019
Advances from Customers	NIL	NIL
Patient Receipts	3394.04	5054.84

b. Expenditure in Foreign Currency:

(₹ in lakhs)

Particulars	Year ended 31.03.2020	Year ended 31.3.2019
Technical Consultancy	1.97	8.90
Finance Costs	0.06	0.17
Refund to Patient	10.10	19.92

CONSOLIDATEDNOTE NO.47

Expenditure incurred on Corporate Social Activities (CSR):

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

CONSOLIDATEDNOTE NO.48

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

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

A. Holding Company

1. Jaiprakash Associates Limited (JAL)

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

1. Bhilai Jaypee Cement Limited (JV subsidiary of JAL)
2. Himalyan Expressway Limited (Wholly owned subsidiary of JAL)
3. Gujarat Jaypee Cement & Infrastructure Limited (JV subsidiary of JAL)
4. Jaypee Ganga Infrastructure Corporation Limited (Wholly owned subsidiary of JAL)
5. Jaypee Agra Vikas Limited (Wholly owned subsidiary of JAL)
6. Jaypee Fertilizers & Industries Limited (Wholly owned subsidiary of JAL)
7. Jaypee Cement Corporation Limited (Wholly owned subsidiary of JAL)

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

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

1. Jaiprakash Power Ventures Limited (JPVL) (w.e.f. 18.02.2017, it became an Associate Company of JAL in place of a subsidiary)
2. Jaypee Powergrid Limited (JV subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company of JAL in place of a subsidiary)
3. Jaypee Arunachal Power Limited (Wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company of JAL in place of a subsidiary)
4. Sangam Power Generation Company Limited (Wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company of JAL in place of a subsidiary)
5. Jaypee Meghalaya Power Limited (Wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company of JAL in place of a subsidiary)
6. Bina Power Supply Limited (Wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company of JAL in place of a subsidiary)
7. MP Jaypee Coal Limited (JV Associate Co. of JAL)
8. MP Jaypee Coal Fields Limited (JV Associate Co. of JAL)
9. Madhya Pradesh Jaypee Minerals Limited (JV Associate Co. of JAL)
10. Jaypee Infra Ventures Private Limited (JIVPL) [new name of 'Jaypee Infra Ventures (A Private Company With Unlimited Liability)' w.e.f. 03.04.2018]
11. Jaypee Development Corporation Limited (JDCL) (Wholly owned subsidiary of JIVPL)
12. Andhra Cements Limited (Subsidiary of JDCL)
13. JIL Information Technology Limited (JILIT) (Subsidiary of JIVPL)
14. Gaur &Nagi Limited (wholly ownedsubsidiary of JILIT)
15. Jaypee International Logistics Company Private Limited (wholly owned subsidiary of JIVPL)(dissolved w.e.f. 04.06.2018)
16. Tiger Hills Holiday Resort Private Limited (wholly owned subsidiary of JDCL)
17. Indesign Enterprises Private Limited (IEPL) (subsidiary of JIVPL)
18. Ibonshourne Limited (subsidiary of IEPL)
19. RPJ Minerals Private Limited (RPJMPL)
20. Sarveshwari Stone Products Private Limited (wholly-owned subsidiary of RPJMPL)
21. Rock Solid Cement Limited (wholly-owned subsidiary of RPJMPL)
22. Sonebhadra Minerals Private Limited

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

23. Jaiprakash Kashmir Energy Limited (dissolved w.e.f. 07.08.2018)
24. Ceekay Estates Private Limited
25. Jaiprakash Exports Private Limited
26. Jaypee Jan Sewa Sansthan ('Not For Profit' Private Limited Company)
27. Think Different Enterprises Private Limited
28. Jaypee Hotels Limited
29. Jaypee Technical Consultants Private Limited
30. Bhumi Estate Developers Private Limited
31. JC World Hospitality Private Limited
32. JC Wealth & Investments Private Limited
33. CK World Hospitality Private Limited
34. Librans Venture Private Limited
35. Librans Real Estate Private Limited (dissolved w.e.f. 27.04.2017.)
36. Kram Infracon Private Limited
37. First Light Estates Private Limited
38. Samvridhi Advisors LLP
39. AVU Enterprises Private Limited
40. Dixit Holdings Private Limited
41. iValue Advisors Private Limited
42. Kenbee Consultants LLP
43. JAL KDSPL JV (Joint Venture)

E. Key Management Personnel of JAL:

1	Shri Jaiprakash Gaur
2	Shri Manoj Gaur
3	Shri Sunil Kumar Sharma
4	Shri Suresh Chand Rathi, (LIC Nominee) (till 30.08.2019)
5	Shri Raj Narayan Bhardwaj

6	Ms. Homai A. Daruwalla
7	Shri Kailash Nath Bhandari
8	Shri Satish Charan Kumar Patne
9	Shri Chandra Prakash Jain (till 09.07.2019)
10	Shri Keshav Prasad Rau
11	Shri Tilak Raj Kakkar
12	Shri Sunny Gaur
13	Shri Pankaj Gaur
14	Shri Ranvijay Singh
15	Shri S.K. Thakral, C.F.O. (till 31.05.2019)
16	Shri Ashok Soni, C.F.O. (w.e.f. 01.06.19)
17	Shri M.M. Sibbal, Company Secretary

F. Key Management Personnel of JIL:

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

* Resignation not accepted by COC Committee

G. Other Key Managerial Personnel

S. No.	Name of key managerial personnel as per Section 2(76)(ii)
1.	Shri Pramod Kumar Aggarwal, CFO
2.	Shri Mohinder Kharbanda, Company Secretary (till 31.05.2019)
3.	Shri Surender Kumar Mata, Company Secretary (w.e.f 01.06.2019)
4.	Shri Malyawant Passi, Chief Financial Officer (Resigned w.e.f. 11.11.2019)
5.	Ms. Disha Rajvanshi, Company Secretary (Resigned w.e.f.11.05.2019)
6.	Ms. Payal Guglani, Company Secretary (w.e.f. 02.11.2019)

II. AS PER COMPANIES ACT, 2013

A. Subsidiary Companies (As Per Companies Act, 2013)

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

B. Related Parties (As per Companies Act, 2013)

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

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

Transactions carried out with related parties referred to above:

(₹ in lakhs)

Nature of Transactions	Relation	Current Year	Previous year
A. RECEIPTS/INCOME			
Sublease of land			
Kram Infracon Private Limited	KMP based Associate Company	9.20	8.50
Sale of vehicles			
Jaiprakash Associates Ltd.	Holding Company	30.20	-
Other Income			
Jaiprakash Associates Ltd.	Holding Co.	75.00	75.00

Nature of Transactions	Relation	Current Year	Previous year
Kanpur Fertilizer & Cement Ltd.	Associate Company	-	75.00
Himalyaputra Aviation Limited	Fellow Subsidiary Company	-	50.00
B. EXPENDITURE			
Contractual Expenses			
Jaiprakash Associates Ltd.	Holding Company	31,111.22	37,751.26
Jaypee Development Corporation Limited (JDCL)	Associate Company	-	44.06
Cement /Goods Purchases			
Jaiprakash Associates Ltd.	Holding Company	0.51	0.88
JIL Information Technology Ltd.	Associate Company	0.54	6.81
Technical & I.T Consultancy			
JIL Information Technology Ltd.	Associate Company	345.10	476.10
Advertising			
Gaur & Nagi Ltd.	Associate Company	61.57	117.13
Travelling			
Jaiprakash Associates Ltd.	Holding Company	14.72	50.84
Security			
Jaypee Industrial & Medical Service (a unit of JDCL)	Associate Company	67.15	73.24
Salary & Other Amenities etc.			
Smt. Rekha Dixit	KMP	159.31	161.00
Sh. Pramod K Aggarwal	KMP	144.00	134.00
Sh Mohinder Kharbanda	KMP	6.89	31.31
Sh Surender Kumar Mata	KMP	17.43	-
Sh Malyawant Passi	KMP	43.89	76.25
Ms. Divya Yadav	KMP	-	2.48
Ms. Disha Rajvanshi	KMP	0.51	3.03
Ms. Payal Guglani	KMP	2.20	-
Hire Charges			
Sh. Pramod K Aggarwal	KMP	3.60	3.00
Smt. Archana Sharma	Relatives of KMP	2.40	2.40
Smt Mugdha Kharbanda	Relatives of KMP	0.50	2.40
Shri Surender Kumar Mata	KMP	1.70	-
Advance			
Jaiprakash Associates Limited	Holding Company	*30,348.00	*34,056.26
Jaiprakash Associates Limited			

Nature of Transactions	Relation	Current Year	Previous year
IFMD	Holding Company	26,566.83	29,747.02
C. TRADE RECEIVABLES			
Jaiprakash Associates Limited	Holding Company	7,095.95	7,712.50
Kram Infracon Private Limited	KMP based Associate Company	0.11	-
JC World Hospitality Private Limited **	KMP based Associate Company	3,567.04	3,566.21 (Fair Value 3,263.81)
Jaypee Institute of Information Technology Society ***	KMP based Associate (Society)	2,000.00	2,000.00
D. PAYABLES			
Creditors			
Jaiprakash Associates Ltd. $	Holding Company	8,909.73	7,991.20
JIL Information Technology Ltd.	Associate Company	148.49	140.15
Gaur & Nagi Ltd.	Associate Company	67.15	40.81
iValue Advisors Pvt. Ltd.	KMP based Associate Company	0.08	0.08
Jaiprakash Associates Ltd.(Other Liabilities) $	Holding Company	1953.59	2,114.05
Jaypee Development Corporation Limited	Associate Company	555.72	553.26
JIIMS (Unit of JDCL)	Associate Company	53.28	35.35
Jaypee Infra Ventures	Associate Company	14,000.00	14,000.00
Sh. Rakesh Sharma	KMP	0.31	0.31
Smt. Rekha Dixit	KMP	60.52	31.08
Smt. Archana Sharma	Relatives of KMP	-	0.20
Smt Mugdha Kharbanda	Relatives of KMP	-	0.20
Sh. Pramod K Aggarwal	KMP	-	0.25
Sh. Pramod K Aggarwal	KMP	1.56	7.16
Sh Mohinder Kharbanda	Company Secretary	-	1.81
Sh. Surender Kumar Mata	Company Secretary	0.32	-
Sh. Malyawant Passi	KMP	3.39	8.27
Ms. Disha Rajvanshi	KMP	-	0.44
Ms. Payal Guglani	KMP	0.42	-
Security Deposit			
Jaiprakash Associates Ltd.	Holding Company	715.59	711.51

Nature of Transactions	Relation	Current Year	Previous year
Jaypee Hotels Ltd.	KMP based Associate Company	10.00	10.00
Contribution by Holding Company			
Jaiprakash Associates Ltd.	Holding Company	21,200.00	21,200.00

* The advance is recoverable from the RA Bills to be raised by Jaiparakash Associates Limited pursuant to the work contract awarded to JAL.

** The sum receivable from JC World Hospitality Private Limited is secured against the mortgage of 177 number of units as per the registered Mortgage deed dated 13th February, 2017 in favour of the Company. The amounts receivable as on 31st March, 2020 aggregating to ₹ 2,000.00 lakhs is overdue since 31st December, 2017. The company has created provision for full amount as expected credit loss. The Company had filed application for termination of Sub-Lease agreement with JC World Hospitality Private Limited before Hon'ble NCLT Allahabad. The said application for termination was disposed-off vide Hon'ble NCLT Principal Bench order dated 03.03.2020. However, JC World Hospitality Private Limited was admitted under Section 7 of Insolvency & Bankruptcy Code, 2016 for initiation of Corporate Insolvency Resolution Process proceedings on 13 December, 2019.

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

@ Details of securities for loans/NCDs taken by Jaiprakash Associates Ltd, holding company from banks/financial institutions is stated in note 41 of the Accounts.

$ includes an amount of ₹ 5,560.39 lakhs in the payables to Jaiprakash Associates Limited which pertains to pre CIRP period.

CONSOLIDATED NOTE NO. 49

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

(₹ in lakhs)

Particulars	Outstanding as at March 31, 2020	Maximum Amount O/s during the Year 2019-20	O/s as at March 31, 2019	Maximum Amount O/s during the year 2018-19
(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.

CONSOLIDATED NOTE NO. 50 :

SEGMENT INFORMATION - BUSINESS SEGMENT

FOR THE YEAR ENDED 31.03.2020 (₹ in lakhs)

PARTICULARS	Segment Revenue		Segment Result
	External	Inter Segment Revenue	Profit/ (Loss) before Tax and Interest
Yamuna Expressway Project	158,759.59	-	(26,661.36)
Healthcare	29,477.18	1.29	(3,168.06)
Unallocated	-	-	-
Total	188,236.77	1.29	(29,829.42)
Less : Finance Cost			186,189.63
Profit before Tax			(216,019.05)
Provision for Tax			
Current Tax			8,990.00
Deferred Tax-			-
Profit after Tax			(225,009.05)
Other Information	**Segment Assets**	**Segment Liabilities**	**Capital Employed**
Yamuna Expressway Project	2,270,851.29	2,442,512.98	(171,661.69)
Healthcare	88,761.71	93,448.69	(4,686.98)
Unallocated	32,863.80	-	32,863.80
	2,392,476.81	2,535,961.67	(143,484.86)
	Depreciation and Amortization	**Non Cash Expenses other than Depreciation & Amortization**	
Yamuna Expressway Project	4,927.72	-	
Healthcare	3,868.25	-	
Unallocated	-	-	
	8,795.98	-	

FOR THE YEAR ENDED 31.03.2019 (₹ in lakhs)

PARTICULARS	Segment Revenue		Segment Result
	External	Inter Segment Revenue	Profit/ (Loss) before Tax and Interest
Yamuna Expressway Project	129,279.38	-	22,722.65
Healthcare	32,058.52	5.86	(1,097.38)
Unallocated	-	-	-
Total	161,337.90	5.86	21,625.27
Less : Finance Cost			159,654.93
Profit before Tax			(138,029.66)
Provision for Tax			
Current Tax			-
Deferred Tax-			2,186.27
Profit after Tax			(140,215.93)
Other Information	**Segment Assets**	**Segment Liabilities**	**Capital Employed**
Yamuna Expressway Project	2,358,850.25	2,314,706.96	44,143.29
Healthcare	94,425.18	88,626.20	5,798.98
Unallocated	31,607.28	-	31,607.28
	2,484,882.71	2,403,333.16	81,549.54
	Depreciation and Amortization	**Non Cash Expenses other than Depreciation & Amortization**	
Yamuna Expressway Project	5,081.80	-	
Healthcare	3,177.71	-	
Unallocated	-	-	
	8,259.51	-	

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

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

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

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

[ii] Healthcare – Hospitals

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

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

CONSOLIDATED NOTE NO. 51 :
CAPITAL MANAGEMENT

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

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

The Company's management reviews the capital structure of the Company at periodical intervals.

Gearing ratio:-

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

(₹ in lakhs)

Particulars	As at March 31 , 2020	As at March 31, 2019
Debt	9,04,737.72	903,078.06
Cash and bank balances	11,473.90	3,478.23
Net debt	8,93,263.82	899,599.83
Total equity	(143,484.86)	81,549.54
Net debt to equity ratio	(6.23)	11.03

CONSOLIDATED NOTE NO. 52. FINANCIAL INSTRUMENTS

The carrying amounts and fair values of financial instruments (by category) are as follows: (₹ in lakhs)

S. No.	Description	As at 31.03.2020				As at 31.03.2019			
		Total	Amortized cost	At cost	FV	Total	Amortized cost	At cost	FV
A	**Financial Assets**								
1	Trade receivables	24,767.18	24,767.18	-	-	24,203.82	24,203.82	-	-
2	Cash and cash bank	11,473.90	11,473.90	-	-	3,478.23	3,478.23	-	-
3	Loans	1,011.16	1,011.16			1,000.37	1,000.37		
4	Other Financial Assets	27,020.44	27,020.44	-	-	30,479.80	30,479.80	-	-
	Total Financial Assets	**64,272.68**	**64,272.68**	**-**	**-**	**59,162.21**	**59,162.21**	**-**	**-**
B	**Financial Liabilities**								
1	Borrowings- Secured	6,27,077.44	6,27,077.44	-	-	7,15,939.33	7,15,939.33	-	-
2	Trade and other payables	82,781.59	82,781.59	-	-	78,290.32	78,290.32	-	-
3	Other Financial Liabilities	8,83,883.31	8,83,883.31	-	-	6,09,202.33	6,09,202.33	-	-
	Total Financial Liabilities	**15,93,742.34**	**15,93,742.34**	**-**	**-**	**14,03,431.98**	**14,03,431.98**	**-**	**-**

The Company has disclosed financial instruments such as trade receivables, loans and advances, other financial assets, trade payables, borrowings and other financial liabilities at carrying value because their carrying amounts are reasonable approximation of the fair values.

Fair value hierarchy

The fair value of financial instruments have been classified into three categories depending on the inputs used in the valuation technique.

The categories used are as follows:

Level 1 : Quoted prices for identical instruments in an active market

Level 2 : Directly or indirectly observable market inputs, other than Level 1 inputs

Level 3 : Inputs which are not based on observable market date

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 focus to foresee the unpredictability of financial markets and seek to minimize potential adverse effect on its financial performance.

Market Risk

The company's activities expose primarily to the financial risks of

changes in foreign currency exchange rates and interest rates.

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.

Since the resolution plan is yet to be implemented, the company is not exposed to any interest rate change. Accordingly, the impact of interest rate changes on the financial statements has not been considered..

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 expected credit loss on company's trade receivables in respect of real estate projects have been provided on the basis of lifetime expected credit loss. In respect of other trade receivables under the road side facilities, the Company consider provision for lifetime expected credit loss. Given the nature of business operations, the Company's trade receivables have low credit risk since the Company has taken adequate security deposits as part of the agreement entered with respective entity.

d) Liquidity risk management

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

Liquidity risk is subject to the implementation of the approved resolution plan by the Successful Resolution Applicant. Accordingly, the Company's remaining contractual maturity for its non-derivative financial liabilities has not been considered in the financial statements.

CONSOLIDATED NOTE NO. 54

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

CONSOLIDATED NOTE NO. 55

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

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

CONSOLIDATED NOTE NO. 56 :

EVENTS AFTER THE REPORTING PERIOD

There are no events observed after the reported period which have a material impact on the Company's operation.

CONSOLIDATED NOTE NO. 57

The balances of creditors, debtors, lenders, YEIDA, advances paid/received, and other liabilities appearing in the balance sheet are subject to balance confirmation / reconciliation at year end. The Company is in the process of obtaining the respective confirmations.

CONSOLIDATED NOTE NO. 58 :

APPROVAL OF FINANCIAL STATEMENT

With the approval of resolution plan of the Successful Resolution Applicant by Hon'ble NCLT on 03.03.2020, the CIRP initiated against the company has since been completed. On an appeal preferred by the Successful Resolution Applicant, the Hon'ble NCLAT vide its order dated 22 April 2020 have inter alia passed the following directions:

Reference Page No. 2, Para :5 & 6

Quote

We are told that the implementation of the 'Successful Resolution Plan'would involve participation of the 'Successful Resolution Applicant', i.e. NBCC (India) Ltd. as also the three major Institutional Financial Creditors, who are Members of the 'Committee of Creditors' i.e., IDBI Bank Ltd., IIFCL and LIC.

Meanwhile, till further orders, the approved 'Resolution Plan' may be implemented subject to outcome of this Appeal. The Interim Resolution Professional may constitute 'Interim Monitoring Committee' comprising of the 'Successful Resolution Applicant', i.e. the Appellant and the three major Institutional Financial Creditors, who are Members of the 'Committee of Creditors' as named above."

Unquote

The IRP has since constituted the IMC comprising of the following members :

1. NBCC India Limited
2. IDBI Bank Limited (Lender)
3. India Infrastructure Finance Company Limited (Lender)
4. LIC of India (Lender)
5. Sh. Anuj Jain (IRP)

The financial statements are accordingly placed before the IMC for approval.

Signatures to Notes No. 1 to 58

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

CA Pankaj Mangal
Partner
M. No. 097890

Place : Noida
Dated : 30.07.2020

Surender Kumar Mata
Company Secretary
M. No.: ACS 7762

Pramod Kumar Aggarwal
Chief Financial Officer

For and on Behalf of Interim Monitoring Committee of Jaypee Infratech Ltd.

Anuj Jain
(Member Secretary, IMC)
IP Registration No. IBBI/IPA-001/IP-P00142/2017-18/10306

Yogesh Sharma
(Member IMC)
DIN: 07835981



Gateway of 6 lane 165 Km Yamuna Expressway, Greater Noida to Agra

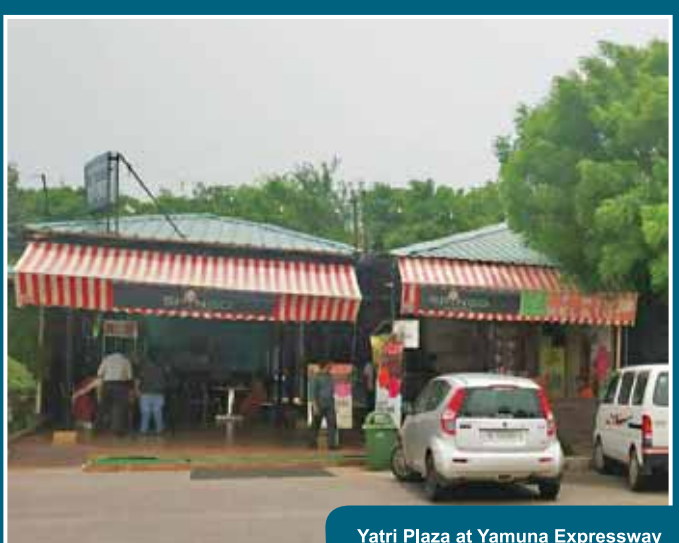
Facilities at Yamuna Expressway



First Aid Center at Yamuna Expressway



Petrol & CNG Station at Yamuna Expressway



Yatri Plaza at Yamuna Expressway

If undelivered please return to:

JAYPEE
INFRATECH

165 km expressway with 5 integrated townships
INDIAN MILESTONE IN INFRASTRUCTURE

JAYPEE INFRATECH 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