

# ANNUAL REPORT 2021-22



**JAYPEE  
INFRA**  **TECH**

165 km expressway with 5 integrated townships  
INDIAN MILESTONE IN INFRASTRUCTURE

**JAYPEE INFRA TECH LIMITED**





Gateway of 6 lane 165 Km Yamuna Expressway, Greater Noida to Agra

## Facilities at Yamuna Expressway



First Aid Center at Yamuna Expressway



Petrol & CNG Station at Yamuna Expressway



Bikano at Yamuna Expressway

#### BOARD OF DIRECTORS

Manoj Gaur, Chairman cum Managing Director

Sunil Kumar Sharma, Vice-Chairman

Sameer Gaur

Rekha Dixit

Rakesh Sharma

<sup>§</sup>B.K. Goswami

<sup>§</sup>S. Balasubramanian

<sup>§</sup>B.B. Tandon

<sup>§</sup>S.S. Gupta

<sup>§</sup>K.P. Rau

<sup>§</sup>S.L. Mohan

<sup>§</sup>Lalit Bhasin

<sup>§</sup>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.

#### BANKERS/LENDERS

Axis Bank Limited

Bank of Maharashtra

Corporation Bank (Merged with Union Bank of India)

ICICI Bank Limited

IDBI Bank Limited

IFCI Limited

India Infrastructure Finance Company Limited

Life Insurance Corporation of India

State Bank of India

Syndicate Bank (Merged with Canara Bank)

SREI Equipment Finance Limited

The Jammu & Kashmir Bank Limited

Union Bank of India

#### INTERIM RESOLUTION PROFESSIONAL

Anuj Jain

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

#### 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

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

Website: www.jaypeeinftratech.com

#### REGISTRAR & TRANSFER AGENT

KFin Technologies Limited

Selenium Tower B, Plot 31-32, Gachibowli,

Financial District, Nanakramguda, Hyderabad- 500032

Toll Free No. : 1800-309-4001

#### 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

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## JAYPEE INFRA TECH LIMITED

CIN: L45203UP2007PLC033119

Registered Office: Sector-128, NOIDA - 201 304, U.P (India)

Tel.: +91-120-4609000, 2470800

Website: www.jaypeeinftratech.com E-mail: jpinfratech.investor@jalindia.co.in

### NOTICE

**NOTICE** is hereby given that **15th Annual General Meeting** of the Members of Jaypee Infratech Limited (a Company under Corporate Insolvency Resolution Process) will be held on **Monday, the 26th September, 2022 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 of the Company for the Financial Year Ended 31st March, 2022, together with reports of the auditors' and the report to the shareholders thereon and in this regard to pass the following resolution as **Ordinary Resolution** with or without modifications:

**"RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended on 31st March, 2022, Auditors' Reports thereon and the Report to the Shareholders, laid before the meeting, be and are hereby received, considered and adopted."

##### 2. To re-appoint M/s Dass Gupta & Associates, Chartered Accountants (Firm Registration No. 000112N) as the Statutory Auditors of the Company

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution** with or without modifications:

**"Resolved that** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), and pursuant to the recommendation of the Interim Resolution Professional, M/s Dass Gupta & Associates, Chartered Accountants (Firm Registration No. 000112N), be and is hereby re-appointed as the Statutory Auditors of the Company for another term of five consecutive years i.e. from the conclusion of this 15th AGM till the conclusion of 20th AGM of the Company, to be held in the year 2027, at such remuneration, as may be mutually agreed between the Interim Resolution Professional and/or Board of Directors and the said Auditors."

#### SPECIAL BUSINESS:

##### 3. Ratification of proposed remuneration payable to the Cost Auditors for Financial Year 2022-23.

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution** with or without modifications:

**"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 (Audit and Auditors) 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, 2023, as set out in the Statement of Material facts 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**

Additional General Manager &  
Company Secretary

M.No. : ACS 7762

Place : Noida

Dated : 26th August, 2022

#### Notes:

- 1. Relevant Statement pursuant to Section 102(1)** of the Companies Act, 2013, in respect of the Special Business to be transacted at the Annual General Meeting (AGM), is annexed hereto, which is considered unavoidable by the Interim Resolution Professional. Further, additional information as required under Listing Regulations and Circulars issued there under are also annexed.
- 2. AGM through Video Conferencing (VC)/Other Audio Visual Means (OAVM)**

In view of COVID-19 pandemic, the Ministry of Corporate Affairs, Government of India ("MCA") issued General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021 and 02/2022 dated 08th April 2020, 13th April 2020, 05th May 2020, 13th January 2021, 08th December 2021, 14th December 2021 and 5th May, 2022 respectively, ("MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 (collectively referred as "SEBI Circular") (MCA Circulars and SEBI Circulars collectively referred as "Circulars") allowing, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility on or before 31st, December, 2022. In compliance with these Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 15th Annual General Meeting ("AGM") of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 15th AGM shall be the Registered Office of the Company.

- 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/SEBI Circulars 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 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 Saturday, the 24th day of September, 2022 to Monday, the 26th day of September, 2022 (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 [jpinfra.tech.investor@jalindia.co.in](mailto:jpinfra.tech.investor@jalindia.co.in) with copy to [scrutinizer@vloconsultant@gmail.com](mailto:scrutinizer@vloconsultant@gmail.com)
8. **Despatch of Annual Report through electronic mode**  
In compliance with the aforesaid MCA Circulars and SEBI Circular dated 13th May, 2022, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or CDSL/ NSDL ("Depositories") as on 19.08.2022. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website [www.jaypeeinftratech.com](http://www.jaypeeinftratech.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of CDSL at [www.evotingindia.com](http://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 [jpinfra.tech.investor@jalindia.co.in](mailto:jpinfra.tech.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. 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 company 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 [jpinfra.tech.investor@jalindia.co.in](mailto:jpinfra.tech.investor@jalindia.co.in) with the subject line "Jaypee Infratech Limited" 15th 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.jaypeeinftratech.com](http://www.jaypeeinftratech.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 may 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	23rd September, 2022 9.00 a.m.
End of remote e-voting	25th September, 2022 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 19th September, 2022 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, 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 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.jaypeeinfotech.com/jp%20infotech/Unclaimed%20Dividend/2020/share\\_11\\_2020.pdf](http://www.jaypeeinfotech.com/jp%20infotech/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](http://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 Limited, Corporate Registry, Selenium Building Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032, E-mail - [einward.ris@kfintech.com](mailto: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](mailto:jpinfratech.investor@jalindia.co.in) in advance on or before 21st September, 2022 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](mailto:jpinfratech.investor@jalindia.co.in). These queries will be replied to by the company suitably by email or at the AGM
20. Shri Vishal Lochan Aggarwal, Practising Company Secretary (Membership No. FCS 7241, CP No. 7622) 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 OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETING ARE AS UNDER:**

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- i. The voting period begins on Friday, 23rd September, 2022 at 9.00 a.m. and ends on Sunday, 25th September, 2022 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 19th September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to aforesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given

below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

	<ol style="list-style-type: none"> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk. <a href="mailto:evoting@cdslindia.com">evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
  - The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - Click on "Shareholders" module.



- 3) 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.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>➤ 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.</li> </ul>
Dividend Bank Details <b>OR</b> 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. <ul style="list-style-type: none"> <li>➤ 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.</li> </ul>

- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii. 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.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for **Jaypee Infratech Limited** to vote.
- x. 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.
- xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii. 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.

- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv. 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.
- xvi. There is also an optional provision to upload BR/POA, if any. The BR/POA uploaded will be made available to scrutinizer for verification.

**xvii. ADDITIONAL FACILITY FOR NON-INDIVIDUAL SHAREHOLDERS AND CUSTODIANS FOR REMOTE E-VOTING ONLY.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- 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.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is mandatory that 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.
- Alternatively Non Individual shareholders are required mandatorily 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; [jpinfra@investor@jalindia.co.in](mailto:jpinfra@investor@jalindia.co.in) and [vloconsultant@gmail.com](mailto:vloconsultant@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**B. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per instructions mentioned above for e-voting.
3. 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.



4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. 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.
8. 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 may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**C. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

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 update your email id & Mobile no. with your respective Depository Participant (DP)
3. For Individual Demat Shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meeting through Depository

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

**Statement in terms of Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Item No. 2**

In compliance with the provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Dass Gupta & Associates, Chartered Accountants (Firm Registration No. 000112N), had been appointed as the Statutory Auditors of the Company for a term of five years in the 10th Annual General Meeting of the company commencing from the financial year 2017-

18 to 2021-22 and to hold office from the conclusion of the Annual General Meeting held on 2017 and until the conclusion of the Annual General Meeting to be held in the year 2022.

In terms of the provisions of Section 139 of the Companies Act, 2013 (Act), the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or reappoint an audit firm as statutory auditors for not more than two (2) terms of five (5) consecutive years. M/s Dass Gupta & Associates, Chartered Accountants (Firm Registration No. 000112N), is eligible for reappointment for a further period of five years.

M/s Dass Gupta & Associates, Chartered Accountants (Firm Registration No. 000112N), have consented to their appointment as Statutory Auditors and have confirmed that, if re-appointed, their re-appointment will be in accordance with Section 141 and other relevant provisions of the Act.

The Interim Resolution Professional, proposed to the members re-appointment of M/s Dass Gupta & Associates, Chartered Accountants (Firm Registration No. 000112N), as the statutory auditors of the Company to hold office for a second term of five consecutive years effective from the conclusion of this meeting until the conclusion of the AGM to be held in the year 2027.

The Company has also received a certificate from the Statutory Auditors to the effect that their appointment, if made, would be within the limits prescribed under the Companies Act, 2013 and that they are eligible to be appointed as the Statutory Auditors of the Company.

Proposed Statutory Audit fees payable to the Statutory Auditors	The current remuneration of M/s. Dass Gupta & Associates, Chartered Accountant during the F.Y 2021-22 was as follows.																		
	<table border="1"> <thead> <tr> <th colspan="2">Particulars</th> <th>Financial year 2021-22 (Rs. In Lakhs)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td>For Audit Fee</td> <td style="text-align: center;">29.50</td> </tr> <tr> <td style="text-align: center;">2</td> <td>For Tax Audit</td> <td style="text-align: center;">4.72</td> </tr> <tr> <td style="text-align: center;">3</td> <td>For other Services (certification)</td> <td style="text-align: center;">21.24</td> </tr> <tr> <td style="text-align: center;">4</td> <td>For Reimbursement of Expenses</td> <td style="text-align: center;">5.79</td> </tr> <tr> <td colspan="2"><b>Total</b></td> <td style="text-align: center;"><b>61.25</b></td> </tr> </tbody> </table>	Particulars		Financial year 2021-22 (Rs. In Lakhs)	1	For Audit Fee	29.50	2	For Tax Audit	4.72	3	For other Services (certification)	21.24	4	For Reimbursement of Expenses	5.79	<b>Total</b>		<b>61.25</b>
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3	For other Services (certification)	21.24																	
4	For Reimbursement of Expenses	5.79																	
<b>Total</b>		<b>61.25</b>																	
Terms of Appointment	The proposed remuneration payable to the Statutory Auditors for the next tenure will be subsequently determined by the IRP/Board as the case may be.  The IRP on 26th August, 2022, proposed the re-appointment of M/s. Dass Gupta & Associates, Chartered Accountant, as the Statutory Auditors of the Company for a period of 5 years from the conclusion of the ensuing AGM up to the conclusion of the Twentieth Annual General Meeting, subject to approval of shareholders.																		

Basis of recommendation and Auditor credentials	M/s. Dass Gupta & Associates, Chartered Accountant, has been the Statutory Auditor of the Company in last 5 years and they are well versed with the system and procedure of the Company. They are a firm of long standing and reputation, hence they have been identified for re-appointment as the Statutory Auditors of the Company.
Material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	Not Applicable.

By considering the above facts, the Interim Resolution Professional recommends the Ordinary Resolution set out in Item No. 2 of the Notice for the approval of the Shareholders.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested, financially or otherwise, in the Ordinary Resolution set out as Item No. 2 of the Notice.

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

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. 3**

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 2022-23 by the Interim Resolution Professional, on 08th August, 2022 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**  
Additional General Manager &  
Company Secretary  
M.No. : ACS 7762

Place : Noida  
Dated : 26th August, 2022

## REPORT TO THE SHAREHOLDERS

To,

### The Members,

The Interim Resolution Professional (IRP) presents to the Members the 15th Annual Report of the Company together with the Audited Financial Statements (Standalone and Consolidated) and the Auditor's Report for the Financial Year ended 31st March, 2022, 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 (Insolvency Code) at Hon'ble National Company Law Tribunal (NCLT) at Allahabad to initiate Insolvency Resolution Process against 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 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' (IMC) 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).

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 of Hon'ble NCLAT and ordered the Interim Resolution Professional (IRP) to manage the affairs of the company.

The arguments in the matter concluded on 08th October, 2020 and Hon'ble Supreme Court of India vide its order dated 24th March, 2021 directed to complete CIRP within 45 days from the date of the order while inviting fresh/modified resolution plans from Suraksha and NBCC only.

Pursuant to the directions of Hon'ble Supreme Court, the Interim Resolution Professional invited fresh/modified Resolution Plan from NBCC and Suraksha Realty Limited, which were put to vote by the CoC. The final Resolution Plan of Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited ("Suraksha") was passed with 98.66% votes. The Interim Resolution Professional has filed the resolution plan of Suraksha as approved by Committee of Creditors with the Adjudicating Authority i.e. Hon'ble National Company Law Tribunal, Principal Bench, New Delhi on 07.07.2021 and the same is pending adjudication before Adjudicating Authority.

The Hon'ble Supreme Court has also allowed the time extension application of CoC to complete the CIRP.

### Approval of the Financial Statements 2021-22 and the Report to the Shareholders

As the powers of the Board of Directors have been suspended, the financial statements have not been approved by the Board of Directors. However, the same has been approved and signed by IRP & signed by Company Secretary. The position of CFO had become vacant pursuant to resignation of former CFO since July 31, 2020.

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 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, 2022 is summarized below:-

(Rs. in Lacs)

	Particular	Current year ended 31.03.2022	Previous Year ended 31.03.2021
<b>(A)</b>	<b>PROFITABILITY</b>		
1	Gross Total Revenue	78601.07	61582.78
2	Total Expenses (except depreciation & finance costs)	69067.30	79198.57
3	Finance Costs	236183.74	204374.50
4	Depreciation & amortization	5445.25	4859.86
5	Total Expenses (2:4)	310696.29	288432.93
6	Profit/(Loss) before Exceptional/Extra-ordinary item	(232095.22)	(226850.15)
7	Exceptional/Extra-ordinary items	-	-
8	Profit/(Loss) before Tax	(232095.22)	(226850.15)
9	Profit/(Loss) after Tax	(232095.22)	(226850.15)
10	Other Comprehensive Income	0.64	(4.10)
11	<b>Total Comprehensive Income</b>	<b>(232094.58)</b>	<b>(226854.25)</b>
<b>(B)</b>	<b>ASSETS &amp; LIABILITIES</b>		
1	Non Current Assets	1003453.07	998369.44
2	Current Assets	1348054.47	1333121.21
3	<b>Total Assets (1 + 2)</b>	<b>2351507.54</b>	<b>2331490.65</b>
4	Equity Share Capital	138893.35	138893.35
5	Other Equity	(694966.30)	(462871.72)
6.	Non Current Liabilities	567996.92	622255.95
7	Current Liabilities	2339583.56	2033213.06
8	<b>Total Equity &amp; Liabilities (4+5+6+7)</b>	<b>2351507.54</b>	<b>2331490.65</b>

## 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 09th 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, 2022 was 30685 PCUs as compared to 26,767 PCUs for the previous year ended on 31st March, 2021, which is higher by 14.63 % over the previous year.

The revenue from Toll Collection for the year ended 31st March, 2022 aggregated to Rs. 380.03 crores as compared to Rs. 334.18 Crores for the previous year ended 31st March, 2021, which is higher by 13.72% over the previous year.

The Average Annual Daily Traffic (AADT) and Toll Revenue registered a Compound Annual Growth Rate (CAGR) of

13.41% and 16.78% respectively, since commencement of commercial operations on 16th August, 2012.

The company has launched 37,510 Units till 31st March 2022 (37,510 Units till 31st March 2021) 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 32,728 Units (Out of the same, Occupancy Certificate (OC) applied/received for 13,390 Units and Offer of Possession were issued for 13,215 Units) till 31st March 2022.

The revenue from real estate for the year ended 31st March, 2022 aggregated to Rs. 108.09 Crores as compared to Rs. 36.26 Crores for the corresponding previous year ended 31st March, 2021.

There is no change in the nature of business of the company during the financial year 2021-22.

## 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 2021-22 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, 2022 the Authorized Share Capital of the Company was Rs. 3000 crores. The Paid-up Share Capital of the Company as on 31st March, 2022 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, 2022, 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 approval/implementation.

## 8. SUBSIDIARY COMPANY

As on 31st March, 2022, 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. During the year under review, the Company does not have any Joint venture or associate company.

## Financial Performance of the Subsidiary Company

(Rs. in crores)

	Particular	Year ended 31.03.2022	Year ended 31.03.2021
<b>(A)</b>	<b>PROFITABILITY</b>		
1	Gross Total Revenue	293.09	188.35
2	Profit before Interest, Depreciation & Tax	34.45	(2.50)
3	Profit before Exceptional Items & Tax	(101.17)	(122.39)
4	Exceptional Items	8.66	-
5	Profit/(Loss) before Tax	(92.51)	(122.39)
6	Profit/ (Loss) after Tax	(92.51)	(122.39)
7	Total Comprehensive Income	(92.16)	(122.08)
<b>(B)</b>	<b>ASSETS &amp; LIABILITIES</b>		
1	Non Current Assets	648.57	808.76
2	Current Assets	66.39	49.48
3	<b>Total Assets (1+2)</b>	<b>714.96</b>	<b>858.24</b>
4	Equity Share Capital	427.50	427.50
5	Other Equity	(677.85)	(585.69)
6	Non Current Liabilities	129.39	140.49
7	Current Liabilities	835.91	875.94
8	<b>Total Equity &amp; Liabilities (4+5+6+7)</b>	<b>714.96</b>	<b>858.24</b>

### Operational Performance

During the Financial Year 2021-22, the revenue of JHCL was Rs. 293.08 Crores which has been increased by 55.61% as compared to the previous year. It incurred loss of Rs. 92.51 Crores in Financial Year 2021-22 as against a loss of Rs. 122.39 Crores incurred during the Previous Financial Year.

In the month of April-May, 2021, the Country was again affected by the second wave of Covid-19 Pandemic. To deal with such an emergency situation, JHCL equipped itself with proper Oxygen Beds /ICUs, Ventilators and also established its own Oxygen Plant.

With committed display in respective fields, all employees led by a team of able doctors helped in building a respectable name for Jaypee Hospital in Noida. Presently, the focus of the Company is on domestic and international marketing.

Jaypee Hospital at Chitta was taken over by Government of U.P. for COVID Services during FY 2020-21. Low-key operations were started at Chitta Hospital w.e.f. October 11, 2021 and gradually certain key departments of the Hospital were opened such as General Medicine, Gynaecology, Pediatrics, General Surgery etc. Necessary Staff and Doctors have been appointed.

### Application under IBC, 2016 by Lender

Yes Bank Limited had filed an Application under Section 7 of Insolvency & Bankruptcy Code, 2016 ("IBC") before NCLT, Allahabad Bench against Jaypee Healthcare Limited ("the Company") in December, 2019 for initiation of the CIRP process for non-payment of outstanding amount. Final arguments of both the parties were heard by a Special Bench at NCLT, Allahabad on 17th January, 2022 and as directed,

written submissions were duly filed within the prescribed time. At the end of the Financial Year, the order on the said matter was reserved by the Hon'ble NCLT. NCLT (Allahabad Bench) has vide Order dated 27th June'22 held that the proceedings in the matter be kept in abeyance till the Order on the Resolution Plan of Jaypee Infratech Limited in IA-2836/2021 in CP-77/2017 is passed by the Hon'ble Principal Bench.

Yes Bank has also approached the NCLAT, Principal Bench, New Delhi vide Company Appeal (AT) (Insolvency) No. 873 of 2022 which was first listed on 28th July'22. JHL's reply has been duly filed before NCLAT on 12th Aug'22. The Appeal is now listed for 1st Sep'22.

Matter has been taken up before NCLT, Allahabad on 1st Aug'22. On the said date, Yes Bank mentioned that they have appealed against the Order passed by NCLT on 27th June'22 before NCLAT. Hence, the matter may be taken up after the hearing before NCLAT. Matter has now been fixed before NCLT, Allahabad for 2nd Nov'22.

## 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 along with 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](http://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 remain suspended during the year under review. During Financial Year 2018-19 following Independent Directors had submitted resignations as per details given below:

S. No.	Name of Independent Director	Resignation submitted on	Expiry of tenure as per term of appointment
1	Shri Brij Behari Tandon	17-08-2018	30-09-2019
2	Shri Shanti Sarup Gupta	17-08-2018	31-07-2020
3	Shri Sundaram Balasubramanian	24-08-2018	30-09-2019
4	Shri Keshav Prasad Rau	09-09-2018	31-07-2020
5	Shri Basant Kumar Goswami	10-09-2018	30-09-2019
6	Shri Lalit Bhasin	12-09-2018	08-02-2020
7	Shri Sham Lal Mohan	17-09-2018	22-11-2021

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

The resignations received by Interim Resolution Professional, placed for approval before the 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 Insolvency Code). The resolution for acceptance of resignations required approval by 66% voting rights.

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

As informed earlier the Interim Resolution Professional has filed on 07.07.2021, the resolution plan of Suraksha as approved by Committee of Creditors with the Adjudicating Authority i.e. Hon'ble National Company Law Tribunal, Principal Bench, New Delhi. A new Board of Directors of the Company may be constituted by the Resolution Applicant in due course.

### 10.2 Retirement by Rotation

In view of Resolution Plan of Suraksha Realty Limited, as approved by the CoC, having been filed with Adjudicating Authority, the matter for re-appointment of Directors retiring by rotation is 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 Financial Year 2018-19 the Independent Directors submitted resignation. After the resignation filed by the independent directors the company has not received any declaration of independence from any of the independent directors of the company.

In view of above the statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors during the financial year is not provided.

### 10.5 Board Evaluation

As the Company remained under CIRP from 09th August, 2017 onwards, the powers of the Board of Directors remained suspended. The affairs of the Company were being conducted by IRP during Financial Year under review. Consequently, no meeting of the Directors was held during the Financial Year 2021-22 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 its website i.e. [www.jaypeeinfotech.com](http://www.jaypeeinfotech.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 CIRP:

- 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, 2022, 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 such systems are 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 2021-22. The powers of board of directors were being exercised 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, 2013 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 period under review and were being exercised by the IRP in accordance with Sections 17 and 23 of the Insolvency Code. Accordingly, no meetings of the Committees were held during the Financial Year 2021-22. 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) read with Schedule V 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.

There being no Chief Financial Officer (CFO) of the Company, the certificate in terms of the Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) was not signed.

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 15, 6, 41 and 45 of the accompanying Standalone Financial Statements.

#### 17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Till the commencement of CIRP, all Related Party Transactions entered into were in the ordinary course of business and on

an arm's length basis and were not considered material in terms of the Company's Policy on materiality of related party transactions, which may be accessed on the website of the Company at the following link <http://www.jaypeeinftratech.com/policies/Policyon-Related-Party-Transactions.pdf>. Since commencement of CIRP, 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. 56 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 analyzed 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.jaypeeinftratech.com](http://www.jaypeeinftratech.com).

#### 20. INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY

The Company's internal financial control systems are commensurate with the nature of its business and the size and complexity of its operations. The compliance of checks and balances is ensured by the Internal Auditor and Statutory Auditors of the Company. The Board had also adopted policies and procedures for ensuring orderly and efficient conduct of its business, including adherence to the Company's Policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of the reliable financial disclosures. During the year under report, the Company has, in all material respects, an adequate internal financial control 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.jaypeeinftratech.com](http://www.jaypeeinftratech.com). Further, the CSR activities as mentioned in the Company's CSR Policy are carried out under the guidance of IRP.

The Company was not required to spend any amount on the basis of the average net profits during the three immediately

preceding financial years, on the Company's CSR activities during the Financial Year 2021-22. 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 ensuing AGM.

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.

M/s. Dass Gupta & Associates had been appointed as the Statutory Auditors of the Company for a term of five years in the 10th Annual General Meeting and hold office until the conclusion of the ensuing Annual General Meeting. It is proposed to the members for re-appointment of M/s Dass Gupta & Associates, as the statutory auditors of the Company to hold office for a second term of five consecutive years effective from the conclusion of this meeting until the conclusion of the AGM to be held in the year 2027. An item in this regard is included the Notice.

The Auditors' Report furnished by M/s Dass Gupta & Associates on the financial statements for the financial year ended 31st March, 2022 contains the following observations:

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

In our opinion and according to the information and explanations given to us and the records examined by us, the company has defaulted in repayment of principal and interest to banks, financial institutions & privately placed debenture holders wherein the period of delay ranges from 1 to 2394 days.

Details of overdue principal repayments and overdue interest on borrowings from banks, financial institutions & privately placed debenture holders amounting to Rs. 2,67,574 Lakhs and Rs. 9,96,397 lakhs respectively reflected in Note no. 24 & Note no. 26 to the standalone financial statements which were outstanding as at 31st March, 2022 are given below:

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date (Rs. In Lakhs)	Whether principal or interest	No. of days delay or unpaid
Term Loan	IDBI Bank-Tranche I	10,600	Principal	1 to 1550
Term Loan	IDBI Bank-Tranche II	13,950	Principal	1 to 820
Term Loan	IDBI Bank - RTL-A	15,750	Principal	1 to 1550
Term Loan	IDBI Bank - RTL-B	10,000	Principal	1 to 1915

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date (Rs. In Lakhs)	Whether principal or interest	No. of days delay or unpaid
Term Loan	IIFCL Tranche II	4,050	Principal	1 to 820
Term Loan	LIC-Tranche A	30,000	Principal	1 to 2394
Term Loan	LIC-Tranche C	9,429	Principal	1 to 2190
Term Loan	Corporation Bank-Tranche I	10,600	Principal	1 to 1550
Term Loan	Corporation Bank-Tranche II	1,350	Principal	1 to 820
Term Loan	Corporation Bank-RTL- B	7,000	Principal	1 to 1915
Term Loan	State Bank of Patiala – I	10,600	Principal	1 to 1550
Term Loan	State Bank of Patiala – A	4,500	Principal	1 to 1550
Term Loan	State Bank of Patiala – B	7,000	Principal	1 to 1915
Term Loan	Syndicate Bank -Tranche I	13,250	Principal	1 to 1550
Term Loan	Syndicate Bank-RTL-B	7,000	Principal	1 to 1915
Term Loan	Bank of Maharashtra - Tranche-I	13,250	Principal	1 to 1550
Term Loan	Bank of Maharashtra RTL-B	7,000	Principal	1 to 1915
Term Loan	ICICI Bank -RTL-A	13,500	Principal	1 to 1550
Term Loan	Union Bank of India -Tranche-I	10,600	Principal	1 to 1550
Term Loan	Union Bank of India--RTL-B	7,000	Principal	1 to 1915
Term Loan	State Bank of Hyderabad-Tranche-I	7,950	Principal	1 to 1550
Term Loan	State Bank of Hyderabad-RTL A	4,500	Principal	1 to 1550
Term Loan	State Bank of Hyderabad-RTL B	4,490	Principal	1 to 1915
Term Loan	IFCI Limited -RTL-A	10,350	Principal	1 to 1550
Term Loan	The J&K Bank -Tranche-I	10,600	Principal	1 to 1550
NCD	Axis Bank Limited NCDs -11%	21,195	Principal	1 to 1551
Term Loan	SREI Equipment Finance Limited-II	2,060	Principal	1 to 1597
<b>Total Principal Overdue (A)</b>		<b>267,574</b>		
Term Loan	IDBI Bank-Tranche I	23,419	Interest	1 to 1977
Term Loan	IDBI Bank-Tranche II	375,381	Interest	1 to 2069
Term Loan	IDBI Bank - RTL-A	43,934	Interest	1 to 1977
Term Loan	IDBI Bank - RTL-B	13,094	Interest	1 to 1977
Term Loan	IIFCL Tranche II	104,460	Interest	1 to 2069
Term Loan	LIC-Tranche A	39,282	Interest	1 to 2312
Term Loan	LIC-Tranche C	35,780	Interest	1 to 2312
Term Loan	Corporation Bank-Tranche I	25,139	Interest	1 to 2251
Term Loan	Corporation Bank-Tranche II	37,859	Interest	1 to 2282
Term Loan	Corporation Bank-RTL- B	11,408	Interest	1 to 2313
Term Loan	State Bank Of Patiala - I	21,187	Interest	1 to 2100
Term Loan	State Bank Of Patiala - A	11,535	Interest	1 to 2100
Term Loan	State Bank Of Patiala - B	7,641	Interest	1 to 2100
Term Loan	Syndicate Bank -Tranche I	28,821	Interest	1 to 2251
Term Loan	Syndicate Bank-RTL-B	8,681	Interest	1 to 2282
Term Loan	Bank Of Maharashtra - Tranche-I	32,881	Interest	1 to 2251
Term Loan	Bank Of Maharashtra RTL-B	10,152	Interest	1 to 2282
Term Loan	ICICI Bank -RTL-A	27,935	Interest	1 to 1735
Term Loan	Union Bank Of India -Tranche-I	23,490	Interest	1 to 2260
Term Loan	Union Bank Of India--RTL-B	8,588	Interest	1 to 2290

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date (Rs. In Lakhs)	Whether principal or interest	No. of days delay or unpaid
Term Loan	State Bank Of Hyderabad-Tranche-I	14,527	Interest	1 to 1977
Term Loan	State Bank Of Hyderabad-RTL A	10,537	Interest	1 to 1977
Term Loan	State Bank Of Hyderabad-RTL B	4,468	Interest	1 to 1977
Term Loan	IFCI Limited -RTL-A	38,495	Interest	1 to 2161
Term Loan	The J&K Bank -Tranche-I	24,020	Interest	1 to 2251
NCD	AXIS Bank Limited NCDs -11%	10,942	Interest	1 to 1765
Rupee Term Loan	SREI Equipment Finance Limited-II	2,739	Interest	1 to 1658
<b>Total Interest Overdue (B)</b>		<b>996,397</b>		
<b>Total Principal and Interest Overdue (C)=(A) + (B)</b>		<b>1,263,981</b>		

Remarks:- As per agreements with respective banks/financial institutions subject to final outcome of CIRP (Refer Note No. 19 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 ("Insolvency Code") 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).

The 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. In the meantime, Hon'ble Supreme Court directed the IRP to manage the affairs of Jaypee Infratech Limited. Further, the Hon'ble Supreme Court vide its judgment dated 24 March 2021 has directed the Interim Resolution Professional (IRP) to complete the CIRP within the extended time of 45 days from the date of this judgment by inviting modified/fresh resolution plans from by Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited ("Suraksha Group") and NBCC only, giving them time to submit the same within 2 weeks from the date of this judgment. It is made clear that the IRP shall not entertain any expression of interest by any other person nor shall be required to issue any new information memorandum.

Accordingly, The IRP invited fresh/ modified Resolution Plan from NBCC and Suraksha Group. Consequently, both applicants have submitted their bids on 07.04.2021. Upon discussion of said resolution plan in CoC from time to time, both applicants have revised their bids. Subsequently, the CoC approved the Final Resolution Plan submitted by Suraksha Group dated June 7, 2021 (read with its addendum) on June 23, 2021 and has been submitted to the Hon'ble NCLT principal bench Delhi on 07.07.2021. Objections were filed by ICICI bank, Yamuna Expressway Industrial

Development Authority, Jaiprakash Associates Limited and others against the approved Resolution Plan of Suraksha group with Hon'ble NCLT Principal bench Delhi. At present, the Matter is pending before Hon'ble NCLT Principal Bench Delhi for final adjudication.

The CoC also sought extension from Hon'ble Supreme Court till 07.07.2021 to complete the CIRP which was granted by Hon'ble Supreme Court vide its order dated 27.07.2021. The IRP is currently managing the operations of the JIL and accordingly, the financial results have been prepared on going concern basis.

The payment to the financial creditors (including lenders) is incumbent upon the final outcome of the CIRP.

**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, 2022, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the Financial Year ended 31st March, 2022 is annexed as Annexure V to this Report.

The Secretarial Audit Report furnished by Ms Sunita Mathur for the financial year ended 31st March, 2022 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: Order of Hon'ble Supreme Court for grant of further time beyond 45 days. The Hon'ble Supreme Court in its VC hearing held 27th July, 2021 has granted the relief's claimed in the application. The order was filed on 29th July 2021

Company Reply: The order was uploaded on the website of Hon'ble Supreme Court on 28.07.2021 and the same was disclosed to Stock Exchanges within stipulated time.

Observation: a) Company has not filed Quarterly Progress Report (QPR) module on UPRERA

b) All the 27 Projects registered under it are still pending completion

Company Reply: The Company replied to the government authorities and informed that the resolution plan is under consideration and accordingly the information shall be furnished on its approval/implementation.

Observation: Environment clearance has expired on 11.10.2020. for Jaypee Greens Sports City, North (LFD- 2) Company has not made any application for renewal

Company Reply: The Company shall be filing the application once the Resolution Plan which is under consideration of Adjudicating Authority is approved/implemented.

Observation: Jaypee Infratech has applied to SIEAA, UP vide online application Ref No. SIA/UP/NCP/50919/2020 dated 13.2.2020 for JP Greens Sports City (Part III) and SIA/UP/NCP/50900/2020 dated 13.2.2020 for JP Greens Sports City (Part I



& II) seeking their approval to extend environment clearance for a period of 3 years (from 11.10.2020 to 10.10.2023). Project was deferred by the authorities on the request of Project Proponent/ Consultant

Company Reply: The Company shall be taking up the matter once the Resolution Plan which is under consideration of Adjudicating Authority is approved/implemented.

Observation: Jaypee Infratech has applied to SIEAA, UP vide its online application SIA/UP/MIS/ 168661/2020 dated 19.8.2020 seeking approval to extend environment clearance. The SEAC recommended the Proposal for extending the Validity by a Period of Three Years. However, SEIAA sent the Proposal back to SEAC to review the Proposal as it lies in Eco Sensitive Zone. Proposal was not pursued thereafter.

Company Reply: The Company shall be taking up the matter once the Resolution Plan which is under consideration of Adjudicating Authority is approved/implemented.

Observation: The Company is yet to fill the vacancy of CFO as per provisions of Section 203(1) of the Companies Act, 2013 and Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 since vacancy arose due to resignation of last CFO w.e.f. July 31st, 2020

Company Reply: The RA of the Company will fill the vacancy once the resolution plan gets approved/Implemented.

### 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 AUDIT AND COST AUDITORS

The Company has made and maintained the cost records specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

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 2021-22 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 under report, 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, 2022, 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 Insolvency 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.

During the CIRP period, the IRP had sent communication/ issued advertisements and inter alia Fixed Deposit holders were requested to file their claim. The claims filed upto 06.12.2019 were part of the Resolution Plan of NBCC (India) Limited

The Hon'ble Supreme Court and in its Order dated March 24, 2021, it has inter alia directed:

"225.3. It is made clear that the IRP shall not entertain any expression of interest by any other person nor shall be required to issue any new information memorandum. The said resolution applicants shall be expected to proceed on the basis of the information memorandum already issued by IRP and shall also take into account the facts noticed and findings recorded in this judgment."

Accordingly, accepting any new claims received after December 6, 2019 would lead to updating of information memorandum which is clearly prohibited in terms of the above direction.

The CoC has approved the Final Resolution Plan read with its addendum submitted by Suraksha on June 23, 2021 and all claims received post December 6, 2019 have not been incorporated in the Committee of Creditors ("CoC") and are/ were forwarded to Suraksha.

Further the CoC approved resolution plan of Suraksha states that against the Claims filed subsequent to IM however prior to NCLT Approval Date, an amount of Rs. 9.16 Crore shall be paid to Fixed Depositors, on pro-rata basis as full and final settlement of all the claims of Fixed Deposit holders.

The list of claims which were not forming part of the CoC constituted as on December 6, 2019 and have been received post December 6, 2019 are being forwarded to Suraksha from time to time and are also available on the website of the Company [www.jaypeeinftratech.com](http://www.jaypeeinftratech.com).

The Final Resolution plan (read with its addendum) of Suraksha has proposed that claims which have not been received till the date of approval of the Resolution Plan by the Hon'ble NCLT, such claims shall stand abated, extinguished and settled in perpetuity without any claim whatsoever.

**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. ANNUAL RETURN**

The Company has placed Annual Returns in terms of Section 92(3) of the Companies Act, 2013 at [www.jaypeeinfotech.com/sebi.html](http://www.jaypeeinfotech.com/sebi.html)

**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 VII-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 VII-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. However, Securities and Exchange Board of India passed an order dated 14.03.2022 imposing a penalty of Rs. 7 lacs for non-compliance with SEBI LODR. The Company appealed against the order with Appellate Authority i.e. Securities Appellate Tribunal and vide order dated 12.07.2022 the order dated 14.03.2022 of SEBI has been quashed.

**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. INVESTOR EDUCATION AND PROTECTION FUND**

Refer Report on Corporate Governance para on Transfer of unclaimed / unpaid amounts / shares to the Investor Education and Protection Fund ('IEPF') for additional details.

**31. 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.

**32. 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: 26th August, 2022

**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

(Rs. in Lacs)

S.NO.	PARTICULARS	DETAILS
1	Name of Subsidiary Company	Jaypee Healthcare Limited
2	Date since when Subsidiary Acquired	30.10.2012
3	Reporting period ended on	31.03.2022
4	Reporting currency of the subsidiary concerned	Rs.
5	Share Capital	42,750.00
6	Reserve & Surplus	(67,785.03)
7	Total Assets	71,496.01
8	Total Liabilities	101,642.63
9	Investments	-
10	Turnover	29,308.84
11	Profit/(Loss) before taxation	(9,251.02)
12	Provision for taxation	-
13	Profit/(Loss) after taxation	(9,251.02)
14	Proposed Dividend	-
15	% 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

**Surender Kumar Mata**

Company Secretary

M. No.: ACS 7762

**Anuj Jain**

Interim Resolution Professional

IP Registration No. IIBBI/IPA-001/

IP-P00142/2017-18/10306

Place : Noida

Dated : 25.05.2022

## 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 organization 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 measurable 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

SI. 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

SI. 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. 56 of the financial statement
e	Date(s) of approval by the Board	Continues
f	Amount paid as advances, if any	Refer Note no. 56 of the financial statement

For Jaypee Infratech Limited

Anuj Jain

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

Place : Noida

Dated: 25 May, 2022

ANNEXURES - IV TO THE REPORT TO THE SHAREHOLDERS

Annual Report on Corporate Social Responsibility for Financial Year 2021-22

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:**

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

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

**Projects:** a) Education b) Health-care c) Sanitation d) any activities suggested by the CSR Committee from time to time.  
Weblink: <http://www.jaypeeinftratech.com/policies/CSR-Policy.pdf>

2. Composition of the CSR Committee pre-CIRP period:

During the year under review, there was no meeting of CSR committee held as the Board of the company remained suspended.

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri B B Tandon	Chairman	Nil	N.A.
2.	Shri Sunil Kumar Sharma	Member	Nil	N.A.
3.	Smt. Rekha Dixit	Member	Nil	N.A.

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Composition of the CSR Committee:	<a href="http://jaypeeinftratech.com/jp%20inftratech/Compositon-of-various-Committees-of-the-Board-of-Directors(1).pdf">http://jaypeeinftratech.com/jp%20inftratech/Compositon-of-various-Committees-of-the-Board-of-Directors(1).pdf</a>
CSR-Policy	<a href="http://jaypeeinftratech.com/policies/CSR-Policy.pdf">http://jaypeeinftratech.com/policies/CSR-Policy.pdf</a>
CSR Projects as approved by the Board:	<a href="http://jaypeeinftratech.com/csr.html">http://jaypeeinftratech.com/csr.html</a>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) : NA

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any : NA

6. Average Net Profits of the Company as per section 135(5): (Rs.187506) Lacs

7. ₹ in Lakhs

a	Two % of average net profit of The Company as per section 135(5)	Below zero
b	Surplus arising out of the CSR projects or programs or activities of the previous financial years.	Nil
c	Amount required to be set off for the financial year, if any	Nil
d	Total CSR obligation for the financial year (7a + 7b - 7c).	Nil

8. (a) CSR amount spent or unspent for the financial year: Nil

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(c) Details of CSR amount spent against other then ongoing projects for the financial year: Nil

(d) Amount spent in Administrative Overheads : Nil



- (e) Amount spent on Impact Assessment, if applicable Nil
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): Nil
- (g) Excess amount for set off, if any Nil
9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil
- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil
10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year**

(a)	Date of creation or acquisition of the capital asset(s).	NA
(b)	Amount of CSR spent for creation or acquisition of capital asset.	NA
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	NA
(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	NA

11. **Specify the reason(s), if the Company has failed to spend two % of the average net profit as per section 135(5). : Not Applicable**

**For Jaypee Infratech Limited**

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

Place: Noida  
Dated : 26 August, 2022

**ANNEXURES – V TO THE REPORT TO THE SHAREHOLDERS**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

For the Financial Year ended 31-3-2022

[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  
[CIN: L45203UP2007PLC033119]  
Sector –128, Noida -201304 (U.P.)

Jaypee Infratech (Limited) (JIL) is undergoing Corporate Insolvency Resolution Process (“CIRP”) in the matter of IDBI Bank Limited v/s. Jaypee Infratech Limited [CP. No. 77/ALD/2017] vide order dated 09.08.2017 and 14.08.2018 passed by Hon’ble Adjudicating Authority read with orders dated 09.08.2018, 06.11.2019 & 24.03.2021 passed by Hon’ble Supreme Court

Hon’ble Supreme Court of India vide its order dated 24th March, 2021 directed to renew the CIRP process and to complete the same within 45 days from the date of the order while allowing IRP to invite fresh resolution plans from two previous bidders, Suraksha Realty Ltd. and NBCC (India) Ltd only.

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.

The resolution plans received from both the bidders on/before 07.04.2021 were further revised/clarified/amended by bidders. The CoC discussed and evaluated the Final Resolution Plans and decided to put both the Plans to vote from 14th June, 2021 to 23rd June, 2021 and result of e-voting on the Plans was declared on 23rd June, 2021. The IRP on behalf of CoC applied for the extension from Hon’ble Supreme Court for grant of further time beyond 45 days. The Hon’ble Supreme Court in its hearing held 27th July, 2021 granted the relief’s claimed in the application.

The Interim Resolution Professional (IRP) has submitted with the Hon’ble NCLT, Principal Bench, New Delhi, Resolution Plan of Suraksha Realty Limited, as approved by the Committee of Creditors and the same is pending for adjudication before Adjudicating Authority.

\*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] BSE Scrip Code: 533207; NSE Scrip Code: JPINFRA TEC and Debentures on BSE Script Code 533207/951170/951546/951547 (“the listed entity”), (hereinafter called the “Company”) for the period 1-4-2021 to 31-3-2022 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, 2022 has complied with the statutory provisions listed hereunder to the extent, in the manner and subject to the reporting made hereinafter and also that the Company has proper compliance-mechanism in place.

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, 2022 according to the provisions of: —

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, 2021 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, 2018;
  - 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
  - j. Securities and Exchange Board of India (Depository Participants) Regulations, 1996 & 2018;
  - k. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013
- (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: -

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- Listing Agreement entered into by the Company with BSE

**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)	Order of Hon'ble Supreme Court for grant of further time beyond 45 days. The Hon'ble Supreme Court in its VC hearing held 27th July, 2021 has granted the relief's claimed in the application. The order was filed on 29th July 2021	Material order should have been Disclosed u/r 30 (6) not later than twenty-four hours from the occurrence of event or information
ii)	The Securities and Exchange Board of India has passed an adjudication order No. Order/SR/2021-22/15366/4 dated 14.03.2022 in respect of its Show Cause Notice ref no. SEBI/EAD-3/VSS/CM/27602/2019 dated 18-10-2019 (SCN) regarding disclosures required to be made to the Stock Exchanges pursuant to SEBI (LODR) Regulations, 2015.  Monetary penalty of Rs. 7,00,000/- (Rupees Seven Lakh only) has been imposed under section 15A(b) of the SEBI Act, 1992 with the violation of the provisions of regulations 51(1), 51(2) r/w Part B of schedule III (Clauses A1, A4, A9), 54(2), 57(1), and 60(2) of LODR Regulations committed by the Jaypee Infratech Ltd	Order is self-explanatory.  The Company being under CIRP, filed appeal against the order at Securities Appellate Tribunal (SAT), Mumbai on 02.05.2022 vide lodging number 260/2022. SAT has, vide order dated 12.07.2022 allowed the Appeal filed by the Company and set aside the Order of SEBI imposing the Penalty.
iii)	The Securities and Exchange Board of (India (SEBI) has issued a Show cause notice to Jaypee Infratech Ltd (as Noticee No. 24) vide its letter No. SEBI/EAD/-6/GG/BS/21004/1/2022 dated May 19,2022 (in the matter of non-submission of NDS/ certain information to the CRAs and initiated adjudication proceedings to inquire and adjudge the alleged violation of Regulation 8 of the SEBI (LODR) Regulations, 2015 read with circular No. SEBI/HO/MIRSD3/CIP/P/2017/71 dated June 30,2017.	The company being under CIRP has submitted reply before the SEBI. The hearing took place on 15.06.2022 and the order in the matter is yet to be issued.

**2. Under The Real Estate (Regulation and Development) Act, 2016 and Rules thereof (RERA)**

- Company has not filed Quarterly Progress Report (QPR) module on UPRERA
- all the 27 Projects registered under it are still pending completion

**3. Under Uttar Pradesh Fire Prevention & Fire Safety Act, 2005**

Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

The Company has issued and listed at BSE Limited series of Non-Convertible Debt securities (hereinafter referred to as "NCDs") during the period 2014 to 2015 privately placed and solely held by Axis Bank Limited. Axis Trustee Services Limited is the Debenture Trustee. As detailed herein: -

ISIN Number	Issuance Date	Maturity Date	Remarks
INE099J07160	01-Sep-14	31-Dec-17	Partly Outstanding – Rs.11.95 Cr
INE099J07186	26-Dec-14	31-Dec-18	Outstanding
INE099J07194	26-Dec-14	30-Jun-19	Outstanding

The Company has defaulted in payment of principal and interest. An amount of Rs. 211.95 crores is outstanding as on 31st March, 2022. The said Debentures are listed on BSE Limited. The Company had provided security of the land admeasuring 124.73 Acres situated at Village Tappal in District Aligarh, Uttar Pradesh, in favour of Axis Trustee Services Limited, acting as security Trustee, for the NCDs issued by the Company. The Company is undergoing Corporate Insolvency Resolution Process and these NCDs are subject matter of resolution plan. the NCD holder i.e., Axis Bank has filed a claim in respect of NCD and is admitted as a "Financial Creditor" for the outstanding amount

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:-

**Fire Safety Certificate of some of the buildings is pending for which work is in progress**

**4. Under Environment Protection Act, 1986**

**Status of various projects Environment Clearance and consent to operate under Jaypee Infratech Ltd. Is as under:**

S. No.	Project Name	Status
1.	Jaypee Greens Sports City, North (LFD- 2)	Environment clearance has expired on 11.10.2020. Company has not made any application for renewal
2.	Jaypee Greens Sports City, East (LFD- 3)	Jaypee Infratech has applied to SIEAA, UP vide online application Ref No. SIA/UP/NCP/50919/2020 dated 13.2.2020 for JP Greens Sports City ( Part III) and SIA/UP/NCP/ 50900/2020 dated 13.2.2020 for JP Greens Sports City ( Part I &II) seeking their approval to extend environment clearance for a period of 3 years (from 11.10.2020 to 10.10.2023). Project was deferred by the authorities on the request of Project Proponent/ Consultant
3.	Jaypee Greens Wish Town, Agra (LFD- 5)	Jaypee Infratech has applied to SIEAA, UP vide it online application SIA/UP/MIS/ 168661/2020 dated 19.8.2020 seeking approval to extend environment clearance. The SEAC recommended the Proposal for extending the Validity by a Period of Three Years. However, SEIAA sent the Proposal back to SEAC to review the Proposal as it lies in Eco Sensitive Zone. Proposal was not pursued thereafter.

**5. Assistant Commissioner of Labor, Noida and CESS determination office has issued Show Cause Notice (SCN Ref NO.18844 dated 31.12.2021) followed by recovery notice dated 04th June 2022 from Tehsildar office, Dadri, G.B. Nagar towards Labor Cess payment of Rs 8,81,83,820/- (Eight crore eighty one Lac eighty three thousand eight hundred and twenty) in respect of company Project AMAN.**

Company is contesting the notice.

**6. Employee Provided Fund Organisation (Ministry of Labor and employment, Government of India) Regional PF Commissioner, Noida has issued Show Cause Notice (SCN NO. EPFO/RO/Noida/Comp-IV/44057) dated April 7,2022and June 2nd, 2022 to Jaypee Infratech Ltd. towards short recovery /Short Deposit of EPF and allied dues to the tune of Rs.59,53,087 (Rupees fifty ninelacs fifty three thousand and eighty seven) for the Period April 2017 to March 2019.**

Company vide its letter dated 27th June 2022 has admitted to pay an amount of Rs. 49.86 lakhs for the post CIRP period i.e., August 2017 to April 2019 and are waiting for the communication from the EPFO authorities regarding instructions on the modality of payment, etc.

**7. IRP has been issued Notice under CrPC Section 91- to provide documents and other things dated 09.04.2021 by the office of Chief Commission, Criminal Investigation Office, Gautam Budh Nagar, Noida. The Company has provided information.**

**8. IRP has been issued Notice under CrPC Section 91- to provide documents dated 15.06.2021 by the office of Assistant Commissioner of Police, Crime Branch, Delhi Police, Delhi 110092. The Company has provided information.**

**9. 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. The Company has provided information.**

**10. The Company is yet to fill the vacancy of CFO as per provisions of Section 203(1) of the Companies Act, 2013 and Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 since vacancy arose due to resignation of last CFO w.e.f. July 31st, 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.

Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc. 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 procedures on test basis. Our Certificate 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: 24th August, 2022

ICSI UDIN: F001743D000842638

PR: 1297/2021

\*Disclaimer Note: The Audit for this "MR 3" has been undertaken to the best of my capability based on e verification of scans, soft copies, information, confirmations, records and documents made available to us by the management.

Note: 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.

Place: Noida  
Date: 24th August, 2022

**Sunita Mathur**  
Company Secretary in Practice  
FCS No. 1743 / C P No.: 741  
ICSI UDIN: F001743D000842638  
PR: 1297/2021

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2022  
[PURSUANT TO SECTION 204(1) OF THE COMPANIES ACT,  
2013 AND RULE 9 OF THE COMPANIES (APPOINTMENT AND  
REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

To,  
The Members,  
Jaypee Healthcare Limited  
Sector 128, Noida  
Uttar Pradesh- 201304

We, Anjali Yadav, Proprietor of Anjali Yadav & Associates, Company Secretaries have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JAYPEE HEALTHCARE LIMITED (CIN:U85191UP2012PLC053358)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's 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, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (as amended) ('the Act') and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956(as amended) and the Rules made thereunder; **(Not applicable to the Company during the audit period)**
- (iii) The Depositories Act, 1996(as amended) and the Regulations and Bye-laws framed thereunder;
- (iv) 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; **(Not applicable to the Company during the audit period)**
- (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 (Listing Obligations and Disclosure Requirement) Regulations, 2015; (as amended) **(Not applicable to the Company during the audit period)**
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (as amended) **(Not applicable to the Company during the audit period)**
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (as amended) **(Not applicable to the Company during the audit period)**
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,

2018;(as amended); **(Not applicable to the Company during the audit period)**

- (e) The Securities and Exchange Board of India (Employee Stock Option Scheme, Employee Stock Purchase Scheme) Guidelines, 1999 and 1Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (as amended); **Not applicable to the Company during the audit period)**
- (f) The Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021; (as amended); **Not applicable to the Company during the audit period)**
- (g) 2The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**
- (h) 3Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (as amended); **(Not applicable to the Company during the audit period)**
- (i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (as amended) **(Not applicable to the Company during the audit period)**
- (j) 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 (as amended)

**Footnotes:**

1. *The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and SEBI (Issue of Sweat Equity) Regulations, 2002 (as amended) have been merged into The Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021; (as amended).*
- 2.&3.*The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (as amended) have been merged into Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (as amended) provided at point (i) to the report.*
- (k) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (as amended) **(Not applicable to the Company during the audit period)**
- (l) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (as amended) **(Not applicable to the Company during the audit period)**
- (m) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; (as amended) ); **(Not applicable to the Company during the audit period)**
- (vi) We 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 the applicable laws including but not limited to:-
  - (a) Clinical Establishments (Registration and Regulation) Act, 2010
  - (b) Indian Medical Council Act, 1956 and Rules and Regulations made thereunder
  - (c) The Dentists Act, 1948 and Rules and Regulations made thereunder
  - (d) Drugs and Cosmetics Act, 1940 and subsequent Amendments thereof

- (e) Pharmacy Act, 1948 and Rules and Regulations made thereunder
- (f) Narcotics and Psychotropic Substances Act, 1985
- (g) Drugs and Magic Remedies (Objectionable) Advertisements Act, 1954
- (h) The Pre-Natal Diagnostic Techniques (Regulations and Prevention) of Misuse Act, 1994 and Rules and Regulations made thereunder
- (i) Transplantation of Human Organ Act, 1994 and Rules and Regulations made thereunder
- (j) Birth, Death and Marriage Registration Act, 1886 and Rules and Regulations made thereunder
- (k) Registration of Birth and Deaths Act, 1969 and Rules and Regulations made thereunder
- (l) The Epidemic Disease Act, 1897
- (m) Biomedical Waste Management Handling Rules, 2016 and subsequent Amendments thereof
- (n) Indian Boilers Act, 1923 and Rules and Regulations made thereunder
- (o) Gas Cylinder Rules, 2004 and Rules and Regulations made thereunder
- (p) The Radiation Surveillance Procedures for the Medical Application of Radiation, 1989 and Rules and Regulations made thereunder
- (q) Vaccination Act, 1880 and subsequent Amendments thereof

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standard- 1 (Meetings of Board of Directors) issued by The Institute of Company Secretaries of India.
- (ii) Secretarial Standard- 2 (General Meetings) issued by The Institute of Company Secretaries of India.

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

1. ***The Company has not complied with the provisions of Section 203(1)(i) of the Companies Act, 2013 with respect to appointment of Whole time Key Managerial personnel i.e. Managing Director or Chief Executive Officer or Manager and in their absence, a Whole Time Director.***

**We further report that:**

Compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit as the same has been subject to review by the Statutory Auditors and others designated professionals.

**We further report that:**

The Board of Directors of the Company is duly constituted in terms of the provisions of the Companies Act 2013. Further, there are no changes took place in the composition of the Board of Directors during the year.

Adequate notices were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance to all the Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board Meetings and Committee Meetings were carried out unanimously as recorded in the Minutes of the Board of Directors or Committee of the Board, as the case may be.

We further report that, based on the review of the compliance reports and the certificates of the Company Executive taken on record by the Board of Directors of the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

**We further report that during the audit period:**

The Company had entered into an MOU on 25th April, 2017 with Jaypee Infra Ventures Private Limited (JIVL) wherein JIVL had transferred its rights to the Company in respect of land admeasuring 100779 sq. mts. (approx. 24.90 acres) situated at Jaypee Greens Sports City East, Sector-19, YEIDA Area, Distt. Gautam Budh Nagar, Uttar Pradesh, at a consideration of Rs. 140 crores (Rupees one hundred and forty crores only), which was not paid by the Company to JIVL due to non availability of funds.

The losses in the Company, leads to a very stressed fund flow and the Company could not pay the consideration of Rs. 140 crores in respect of the said above land to JIVL and JIVL had invoked Arbitration Clause as per the MOU.

Thereafter, in an Arbitration Award dated 7th January, 2020, the Company was directed to make payment of Rs. 140 crores within a period of 3 (Three) months from the date of the award against which the company had filed an Appeal dated 6th October, 2020, which was dismissed by the Commercial Court, Gautam Budh Nagar, Noida vide its Order dated 15th December, 2021. Further, pursuant to the Execution Petition dated 15th October, 2020 filed by the JIVL with Commercial Court, Gautam Budh Nagar, Noida, the Company was directed by the order dated 15th February, 2022 that the aforesaid land to be transferred in favour of JIVL. Accordingly in compliance to the said order the above land has been transferred in favour of JIVL on 22nd March, 2022.

In compliance of the above order, the Company has transferred the above land in favour of JIVL on 22nd March, 2022

- (ii) On 26th May, 2019, Yes Bank Limited (financial creditor) has filed an application for initiation of Corporate Insolvency and Resolution Process under Insolvency and Bankruptcy Code, 2016 against Jaypee Healthcare Limited "The Company" before the Hon'ble National Company Law Tribunal, Prayagraj, Uttar Pradesh. In the said matter final arguments of both the parties heard and parties were directed to file their written submissions on or before 20th January, 2022, which was duly filed by the company. As on date, the Hon'ble NCLT has reserved its order in the said matter.
- (iii) With reference to the latest developments in respect of Corporate Insolvency Resolution Process of Jaypee Infratech Limited (JIL), Holding company of Jaypee Healthcare limited (The Company); it is hereby informed that the resolution plan of Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited ("Suraksha") as approved by Committee of Creditors and filed with the Adjudicating Authority i.e. Hon'ble National Company Law Tribunal, Principal Bench, New Delhi is listed along with other related matters for further consideration.

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.

**For Anjali Yadav & Associates**  
Company Secretaries

Sd/-

**Anjali Yadav**  
Proprietor

FCS No.: 6628  
CP No.: 7257  
PR: 629/2019

Place: New Delhi  
Date: May 24, 2022  
UDIN: F006628D000372281

**Annexure A**

To,  
The Members,  
Jaypee Healthcare Limited  
Sector 128, Noida  
Uttar Pradesh- 201304

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records, cost records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.
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 check 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.

**For Anjali Yadav & Associates**  
Company Secretaries

Sd/-

**Anjali Yadav**

Proprietor

FCS No.: 6628

CP No.: 7257

PR: 629/2019

Place: New Delhi  
Date: May 24, 2022  
UDIN: F006628C000466681



## 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 2021-22

##### 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
- Due to COVID 19 pandemic, the work progress at site is minimal however, we have partly completed solar lighting in tower areas.
- Solar lights installation Work at YEP is in progress

##### 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, 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.
- Installation of High Mast is different toll Plaza is in progress at IIT recommendations

##### 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.
- Lift Pressurization work is in progress at 65 Towers in JIL area
- Basements / Lift Pressurization work is in process in 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 will substantially save power consumption. Further, new DG Generators installed at WISH TOWN.

### B. Foreign Exchange Earnings and outgo

The particulars regarding foreign exchange earnings and outgo appear at Note No.54 of Notes to the standalone financial statements.

**ANNEXURE - VII 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, 2021-22	4,59,900
The Percentage increase (decrease) in the median remuneration of employees in the financial year	17.56%
The number of permanent employees on the rolls of company as on March, 31, 2022	150

Sl No.	Name of Director/KMP and designation	Remuneration for the FY 2021-22 (Rs.)	Remuneration for the FY 2020-21 (Rs.)	% increase in remuneration (annualised)	Ratio of remuneration to median remuneration of all employees
1	Shri Surender Kumar Mata, Company Secretary	24,05,264	21,71,747	10.75%	5.23:1

**Notes**

1. Average percentage increase (decrease) in the (i) median salaries of employees other than the managerial personnel in the last financial Year i.e. 2021-22 was 17.56% 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 – VII-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 2021-22

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.	Prem Pal Singh	Vice President (F&A)	41,51,988	C.A.	32	01.09.2012	58	Jaiprakash Associates Limited	0.00%
2.	Rao Mohd. Nadeem	Addl. General Manager	39,02,088	B.E., M Tech	27	01.11.2009	54	Jaiprakash Associates Limited	0.00%
3.	Ashok Khera	Sr. Vice President	36,36,580	DCE, ME	46	01.11.2007	67	Jaiprakash Associates Limited	0.00%
4.	Prashant A Deshmukh	Vice President HR, Admn, IT, Projects	33,73,553	LLB, AICWA	38	10.08.2020	60	Jaiprakash Associates Limited	0.00%
5.	Rajeev Talwar	Vice President	33,51,494	CA	33	01.11.2009	61	Jaiprakash Associates Limited	0.00%
6.	Santosh Madhukarrao Pawar	General Manager	24,30,880	M.Com	30	31.10.2014	51	Oriental Const Engg	0.00%
7.	Surender Kumar Mata	Addl. General Manager & Company Secretary	24,05,264	ACS, AICWA	35	01.06.2019	57	Jaiprakash Associates Limited	0.00%
8.	Pradip Kumar Sinha	General Manager (Civil)	23,21,920	B.Sc. Engg	32	03.07.2012	59	Jaiprakash Associates Limited	0.00%
9.	Sushil Gupta	Dy. General Manager F&A	19,63,397	CA	20	01.02.2015	44	Jaiprakash Associates Limited	0.00%
10	Arvind Dutt Sharma	Addl. General Manager	18,23,790	Diploma (Civil)	36	01.09.2009	57	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 2021-22:- N.A.

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 2021-22:- 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:

### CIRP

The Company remained under CIRP under the provisions of the Insolvency and Bankruptcy Code, 2016 (Insolvency Code) and the powers of the Board were vested in and were being exercised by IRP.

As per regulations 15(2A) and 15(2B) of Listing Regulations, regulations 17, 18, 19, 20 and 21 of Listing Regulations which are related to Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee respectively, shall not be applicable during the Insolvency Resolution Process period in respect of a listed entity which is undergoing CIRP under the Insolvency Code. Further the roles and responsibilities of Board of Directors and above mentioned committees as specified in regulations 17, 18, 19, 20 and 21 of Listing Regulations are fulfilled by IRP.

### 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

#### 2.1 Status of the Company

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).

Further, the Hon'ble Supreme Court of India, in disposal of Writ Petition (Civil) No. 744/2017 filed by some of the homebuyers 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 28-01-2019. 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 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 Realty 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 concluded on 08th October, 2020 and Hon'ble Supreme Court of India vide its order dated 24th March, 2021 directed to complete CIRP within 45 days from the date of the order while inviting fresh/modified resolution plans from Suraksha and NBCC only.

Pursuant to the directions of Hon'ble Supreme Court, the Interim Resolution Professional invited fresh/modified Resolution Plan from NBCC and Suraksha Realty which were put to vote by the CoC. The final Resolution Plans of Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited ("Suraksha") was passed with 98.66% votes. The Interim Resolution Professional has filed the resolution plan of Suraksha as approved by Committee of Creditors with the Adjudicating Authority i.e. Hon'ble National Company Law Tribunal, Principal Bench, New Delhi on 07.07.2021. And the matter is pending adjudication before Adjudicating Authority. The Hon'ble Supreme Court has also allowed the time extension application of CoC to complete the CIRP.

Prior to commencement of CIRP the Board of Directors was the apex body constituted by the shareholders for overseeing the Company's overall functioning. The IRP provides and evaluates the Company's strategic direction, management policies and their effectiveness and ensures that the stakeholders' long term interests are being served.

2.2 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.

### 2.3 Composition

Prior to commencement of CIRP the Company had an optimum combination of executive, non-executive 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, the 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.

### 2.4 Meetings and Attendance

The Company remained under CIRP 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 CIRP. Consequently, no meeting of the Board has been held during the financial year 2021-22.

**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, 2022 (to be read with point 2.1 and 2.3) are given below:**

Name and Designation of Directors	Attendance at Meetings held during 2021-2022				Directorships <sup>1</sup> Indian	No. of Committee Chairmanships/ Memberships held in Companies (including JIL)	
	Board Meetings			Annual General Meeting held on 17.12.2021		Chairmanship of Committees	Membership of Committees (Including Chairmanship)
	DIN No.	Held during the tenure	Attended				
<b>Executive Directors</b>							
Shri Manoj Gaur, Chairman cum Managing Director(a)	00008480	-	-	Yes	9	NIL	NIL
<b>Non – Executive and Non – Independent Directors</b>							
Smt. Rekha Dixit- Director	00913685	-	-	No	4	NIL	1
Shri Sunil Kumar Sharma, Vice Chairman	00008125	-	-	No	8	2	4
Shri Sameer Gaur, Director	00009496	-	-	No	1	NIL	1
Shri Rakesh Sharma, Director	00009952	-	-	No	1	NIL	1
<b>Non – Executive Independent Directors</b>							
Shri Basant Kumar Goswami, Director (b)	00003782	-	-	No	1	1	1
Shri Brij Behari Tandon, Director (c)	00740511	-	-	No	1	0	0
Shri Sundaram Balasubramanian, Director (d)	02849971	-	-	No	1	0	0
Shri Lalit Bhasin, Director (e)	00002114	-	-	No	1	0	0
Shri Sham Lal Mohan, Director(f)	00028126	-	-	No	1	0	2
Shri Keshav Prasad Rau, Director (g)	02327446			No	1	0	0
Shri Shanti Sarup Gupta, Director (h)	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, 2022 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. As reported in earlier paras regarding continuing CIRP, there were no changes in the Board of Directors during FY 2021-22. However, following matters are placed on record:
  - a) Was re-appointed as the Chairman cum Managing Director of the Company, being liable to retire by rotation, for a further period of five years w.e.f. 07th May, 2016 to 06th May, 2021, without payment of remuneration.
  - b) Submitted Resignation w.e.f. 10-09-2018 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.
  - c) Submitted Resignation w.e.f. 17-08-2018 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.
5. Pursuant to amended SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, information of Directorship at other listed companies (as available at MCA website effective 31.03.2022) in respect of Directors of the Company (to be read with note 4) is given below:
  - d) Submitted Resignation w.e.f. 24-08-2018 inter-alia due to the reasons that the Company being under CIRP 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.
  - e) 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 08th February, 2020 in accordance with their term of appointment.
  - f) Submitted Resignation w.e.f. 17-09-2018 due to personal reasons. The term of Shri Sham Lal Mohan, Independent Director would expire on 21st November, 2021 in accordance with their term of appointment.
  - g) Submitted Resignation w.e.f. 09-09-2018 due to personal reasons. The term of Shri Keshav Prasad Rau, Independent Director would have expired on 31st July, 2020 in accordance with their term of appointment.
  - h) Submitted Resignation w.e.f. 17-08-2018 due to personal reasons. The term of Shri Shanti Sarup Gupta, Independent Director would have expired on 31st July, 2020 in accordance with their term of appointment.

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.

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
		Filatex India Limited	Director
		Duncan Engineering Limited	Independent Director
9	Shri Shanti Sarup Gupta	-	-
10	Shri Keshav Prasad Rau	Jaiprakash Associates Limited	Independent Director
11	Shri Sham Lal Mohan	Arcotech 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 brothers & sister and 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, 2022 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 31-03-2022.
8. Number of Equity Shares held by the Directors of the Company, as on 31st March, 2022 are as below:

Sl. No.	Name of Directors	No. of Equity Shares held
1	Shri Manoj Gaur	45000
2	Shri Sunil Kumar Sharma	NIL
3	Shri Sameer Gaur	1000
4	Smt. Rekha Dixit	1000
5	Shri Rakesh Sharma	8000
6	Shri Basant Kumar Goswami	NIL
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. The Company was under CIRP and the powers of the Board were vested and being exercised by IRP. 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. Hon'ble Supreme Court 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 of Hon'ble NCLAT and ordered the Interim Resolution Professional (IRP) to manage the affairs of the company.

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.

## 2.5 Independent Directors

### a) Selection and appointment of Independent Directors

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

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

### b) Declaration by Independent Directors

The Company 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 familiarize them with the Company's procedures and practices which assist 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 Company remained under CIRP under the provisions of the Insolvency and Bankruptcy Code 2016 and the powers of the Board were vested in and were being exercised by IRP.

### 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 CIRP and the powers of the Board were

vested and being exercised by IRP. 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 vide its order dated 06.08.2020. The arguments in the matter before Hon'ble Supreme Court concluded on 08th October, 2020 and Hon'ble Supreme Court of India vide its order dated 24th March, 2021 directed to complete CIRP within 45 days from the date of the order while inviting fresh/modified resolution plans from Suraksha and NBCC only. Pursuant to the directions of Hon'ble Supreme Court, the final Resolution Plans of Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited ("Suraksha") was passed with 98.66% votes by CoC and the same is pending adjudication before Adjudicating Authority i.e. Hon'ble National Company Law Tribunal, Principal Bench.

Therefore, no meeting of Independent directors was held during the Financial Year 2021-22.

## 2.6 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/nonexecutive/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.

## 2.7 Information placed before the Board

The IRP 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 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.

## 2.8 Code of Conduct

The conduct of the Board Members and Senior Management Personnel is regulated by the Code of Conduct for Board Members and Senior Management Personnel, as approved and adopted by the Board of Directors of the Company. The Code as circulated to all members of the Board & Senior Management Personnel is available on the website of the Company at [www.jaypeeinftratech.com](http://www.jaypeeinftratech.com). The Company remained under CIRP under the provisions of the Insolvency and Bankruptcy Code 2016 and the powers of the Board were vested in and were being exercised by IRP. 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, 2022 and a declaration to this effect, duly signed by Shri Anuj Jain, Interim Resolution Professional is annexed and forms part of this report.

## 2.9 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, 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 CIRP and the powers of the Board were vested and being exercised by IRP. 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 vide its order dated 06.08.2020. The arguments in the matter before Hon'ble Supreme Court concluded on 08th October, 2020 and Hon'ble Supreme Court of India vide its order dated 24th March, 2021 directed to complete CIRP within 45 days from the date of the order while inviting fresh/modified resolution plans from Suraksha and NBCC only. Pursuant to the directions of Hon'ble Supreme Court, the final Resolution Plans of Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited ("Suraksha") was passed with 98.66% votes by CoC and the same is pending

adjudication before Adjudicating Authority i.e. Hon'ble National Company Law Tribunal, Principal Bench.

Further, as per 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 CIRP. Consequently, no meeting of any Committee of the Board has been held during the financial year 2021-22.

### 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. 10-09-2018.

# Resigned w.e.f. 17-09-2018.

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. The Company remained under CIRP under the provisions of the Insolvency and Bankruptcy Code 2016 and the powers of the Board were vested in and were being exercised by IRP.

#### 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; and

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 is under CIRP and the powers of the Board are vested and being exercised by IRP. 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 vide its order dated 06.08.2020. The arguments in the matter before Hon'ble Supreme Court concluded on 08th October, 2020 and Hon'ble Supreme Court of India vide its order dated 24th March, 2021 directed to complete CIRP within 45 days from the date of the order while inviting fresh/modified resolution plans from Suraksha and NBCC only. Pursuant to the directions of Hon'ble Supreme Court, the final Resolution Plans of Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited ("Suraksha") was passed with 98.66% votes by CoC and the same is pending adjudication before Adjudicating Authority i.e. Hon'ble National Company Law Tribunal, Principal Bench.

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. The Company remained under CIRP under the provisions of the Insolvency and Bankruptcy Code 2016 and the powers of the Board were vested in and were being exercised by IRP.

### B. Terms of Reference

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

- Identify persons who are qualified to become directors or senior management employees and recommend to the Board their appointment/ removal.

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

### C. Meetings and attendance during the year

The Company is under CIRP and the powers of the Board are vested and being exercised by IRP. 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 vide its order dated 06.08.2020. The arguments in the matter before Hon'ble Supreme Court concluded on 08th October, 2020 and Hon'ble Supreme Court of India vide its order dated 24th March, 2021 directed to complete CIRP within 45 days from the date of the order while inviting fresh/modified resolution plans from Suraksha and NBCC only. Pursuant to the directions of Hon'ble Supreme Court, the final Resolution Plans of Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited ("Suraksha") was passed with 98.66% votes by CoC and the same is pending adjudication before Adjudicating Authority i.e. Hon'ble National Company Law Tribunal, Principal Bench.

Therefore, no meeting of Nomination and Remuneration committee was held during the financial year under review.

### D. Performance evaluation criteria for Independent Directors

Performance evaluation criteria for Directors is given under section 'Board of Directors'.

## 3.3 STAKEHOLDERS' RELATIONSHIP COMMITTEE

### A. Composition

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 Shri Sunil Kumar Sharma, 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. 17-09-2018. 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. The Company remained under CIRP under the provisions of the Insolvency and Bankruptcy Code 2016 and the powers of the Board were vested in and were being exercised by IRP.

#### 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 did not receive any Investor complaints during the period under report and all the queries were addressed/replied. There were no pending investor complaints on 31st March, 2022.

#### 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 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. The Company remained under CIRP under the provisions of the Insolvency and Bankruptcy Code 2016 and the powers of the Board were vested in and were being exercised by IRP.

#### 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.jaypeeinftratech.com](http://www.jaypeeinftratech.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. 10-09-2018.

\*\* Submitted Resignation w.e.f. 17-08-2018.

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. The Company remained under CIRP under the provisions of the Insolvency and Bankruptcy Code 2016 and the powers of the Board were vested in and were being exercised by IRP.

#### 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. 17-08-2018. 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. The Company remained under CIRP under the provisions of the Insolvency and Bankruptcy Code 2016 and the powers of the Board were vested in and were being exercised by IRP.

#### 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 QIP, 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. All the Independent Directors in the Company having resigned, there is no 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 IRP of the Company.
- (b) Minutes of the Board Meetings and statement of significant transactions and arrangements entered into by this subsidiary are also placed with the IRP of the Company.
- (c) The Company has a policy for determining material subsidiary which is disclosed on its website at [www.jaypeeinftratech.com](http://www.jaypeeinftratech.com).

#### 5. REMUNERATION OF DIRECTORS

##### 5.1 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.

##### 5.2 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.

##### 5.3 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. The Company remained under CIRP under the provisions of the Insolvency and Bankruptcy Code 2016 and the powers of the Board were vested in and were being exercised by IRP.

##### 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 Company is under CIRP and the powers of the Board are vested and being exercised by IRP. 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 vide its order dated 06.08.2020. The arguments in the matter before Hon'ble Supreme Court concluded on 8th October, 2020 and Hon'ble Supreme Court of India vide its order dated 24th March, 2021 directed to complete CIRP within 45 days from the date of the order while inviting fresh/modified resolution plans from Suraksha and NBCC only. Pursuant to the directions of Hon'ble Supreme Court, the final Resolution Plans of Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited ("Suraksha") was passed with 98.66% votes by CoC and the same is pending adjudication before Adjudicating Authority i.e. Hon'ble National Company Law Tribunal, Principal Bench.

Further, as per 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 CIRP. Therefore, no Board/Committee Meeting was held during the year under review and consequently no sitting fees paid.

#### 6. GENERAL BODY MEETINGS

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

YEAR	VENUE	DATE	SPECIAL RESOLUTIONS PASSED
		TIME	
2020-21 (14th AGM)	Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	17.12.2021 12:30 P.M.	None
2019-20 (13th AGM)	Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	24.12.2020 12:30 P.M.	None
2018-19 (12th AGM)	Jaypee Institute of Information Technology Sector 128, Noida-201304,U.P.	26.09.2019 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.

**7 OTHER DISCLOSURES**

7.1 Materially Significant Related Party Transactions: There have been no 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.jaypeeinfotech.com/policies/Policy-on-Related-Party-Transactions.pdf>

7.2 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 (i) 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. (ii) SEBI had issued a SCN dated 18th October, 2019 regarding non-compliance of certain Listing Regulations in respect of its debt securities. The Company submitted reply and hearing took place on 18th August, 2020 and the SEBI issued order dated 14.03.2022. The Company challenged the order in the Securities Appellate Tribunal (SAT) and vide its order dated 12.07.2022 SAT quashed the order of SEBI. (iii) SEBI had issued a SCN dated 19.05.2022 regarding non-submission of NDS/Information to CRAs. The Company submitted reply and hearing took place on 15th June, 2022. The order is yet to be issued in the matter.

7.3 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 IRP on the risk assessment and minimization procedures.

7.4 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.

7.5 CEO and CFO Certification: The Chief Financial Officer (CFO) of the Company having resigned w.e.f. 31st July, 2020 therefore the certificate in terms of the Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) was not issued by CFO.

7.6 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/ IRP. 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.jaypeeinfotech.com](http://www.jaypeeinfotech.com).

7.7 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 along with 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 J C Bhalla & Company, 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.

7.8 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, 2022 is annexed to this Report to the Shareholders and forms part of the Annual Report.

7.9 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.

7.10 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.

7.11 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 2021-22.

7.12 Details relating to fees paid to the Statutory Auditors are given in Note 38 to the Standalone Financial Statements and Note 37 to the Consolidated Financial Statements.

7.13 The company has made compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 to the extent applicable.

7.14 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 2021-22 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 |

7.15 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 organizational

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. 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 concluded on 08th October, 2020 and Hon'ble Supreme Court of India vide its order dated 24th March, 2021 directed to complete CIRP within 45 days from the date of the order while inviting fresh/modified resolution plans from Suraksha and NBCC only. Pursuant to the directions of Hon'ble Supreme Court, the Interim Resolution Professional invited fresh/modified Resolution Plan from NBCC and Suraksha Realty which were put to vote by the CoC. The final Resolution Plans of Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited ("Suraksha") was passed with 98.66% votes. The Interim Resolution Professional has filed the resolution plan of Suraksha as approved by Committee of Creditors with the Adjudicating Authority i.e. Hon'ble National Company Law Tribunal, Principal Bench, New Delhi on 07.07.2021. Accordingly, no disclosure is given.

## 8. 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.

## 9. MEANS OF COMMUNICATION

**Quarterly Results:** The Company's quarterly, half yearly and yearly financial results are published in, "The Financial Express", (English), "Jansatta" (Hindi) and/or Business Standard (Hindi & English) and also displayed on the Company's website ([www.jaypeeinftratech.com](http://www.jaypeeinftratech.com)).

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

**Annual Report:** The Annual Report containing inter-alia Audited Financial Statements, Consolidated Financial Statements, Report to the Shareholders, 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.jaypeeinfotech.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

## 10. 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

### 11.1 15th Annual General Meeting for the Financial Year 2021-22

Day : Monday  
Date : 26th September, 2022  
Time : 12.30 pm  
Venue : Through VC/OACM

### 11.2 Financial Year: April 1, 2021 to March 31, 2022

### 11.3 Financial Calendar:

Details of announcement of Quarterly Financial Results during the year 2021-22 are as under:

Results	Announced on
1 <sup>st</sup> Quarter ended 30-06-2021	12 <sup>th</sup> August, 2021 (Un-audited)
2 <sup>nd</sup> Quarter ended 30-09-2021	02 <sup>nd</sup> November, 2021 (Un-audited)
3 <sup>rd</sup> Quarter ended 31-12-2021	14 <sup>th</sup> February, 2022 (Un-audited)
4 <sup>th</sup> Quarter ended 31-03-2022	25 <sup>th</sup> May, 2022 (Audited)

**11.4 Date of Book Closure:** 24th September, 2022 to 26th September, 2022 (both days inclusive)

**11.5 Dividend Payment Date:** For the year 2021-22, no interim or final dividend was proposed/ declared.

## 11.6 Listing on Stock Exchanges and Stock Code

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

### Debt Securities: (Outstanding as on 31st March, 2022)

Stock Exchanges	Scrp Code	ISIN
<b>BSE Ltd.(BSE)</b>		
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,

Axis House, Bombay Dyeing Mills Compound Pandurang Budhkar Marg, Worli Mumbai-400025 Ph.: 022-43255844

### 11.7 Annual Fee

- Payment of Listing Fee: The Annual Listing fee for the financial year 2021-22, as applicable to the Company has been paid to BSE and NSE.
- Payment of Depository Fee: Custodial charges have been paid to CDSL and NSDL for the current financial year based on the beneficial records maintained with them respectively as on 31st March, 2022.

### 11.8 Stock Market Price Data

The High and low of the Share Price of the Company during each month of the Financial Year 2021-22 at NSE and BSE were as under:

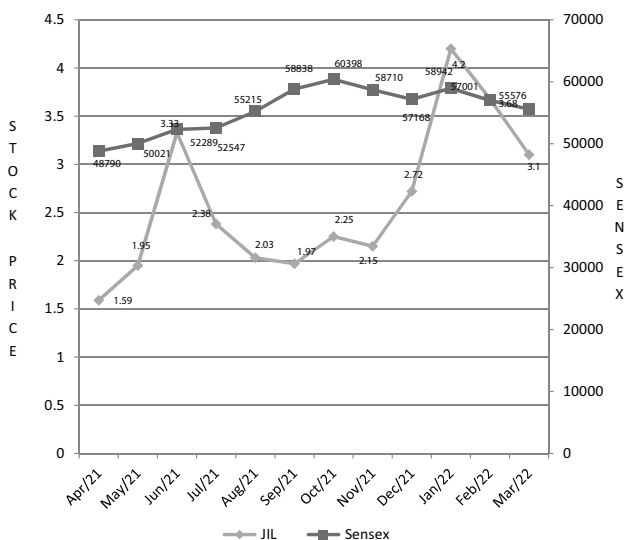
Month	Share Price at BSE			Share Price at NSE		
	High	Low	Average	High	Low	Average
April, 21	1.79	1.38	1.59	1.75	1.40	1.58
May, 21	2.46	1.43	1.95	2.30	1.40	1.85
June, 21	4.21	2.45	3.33	3.90	2.40	3.14
July, 21	2.89	1.86	2.38	2.90	2.00	2.45
August, 21	2.37	1.68	2.03	2.40	1.70	2.05
September, 21	2.11	1.82	1.97	2.10	1.80	1.95
October, 21	2.62	1.87	2.25	2.55	1.85	2.20
November, 21	2.38	1.91	2.15	2.40	1.90	2.15
December, 21	3.46	1.98	2.72	3.30	1.95	2.63
January, 22	5.05	3.35	4.20	4.85	3.40	4.13
February, 22	4.44	2.91	3.68	4.40	2.90	3.65
March, 22	3.48	2.71	3.10	3.45	2.70	3.08

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

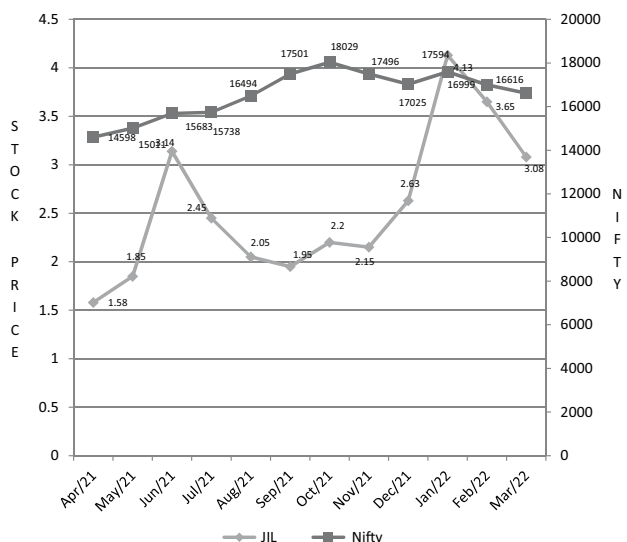


### 11.9 Share Price Performance in comparison to Broad Based Indices-BSE Sensex and NSE Nifty Share Price Performance Comparison with NSE Nifty

#### Share Price Performance Comparison with BSE Sensex



#### Share Price Performance Comparison with NSE Nifty



### 11.10 Registrar and Transfer Agent

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

Name & Address : KFin Technologies Limited  
Corporate Registry, Selenium Building Tower B,  
Plot 31-32, Gachibowli, Financial District, Nanakramguda,  
Serilingampally Mandal, Hyderabad – 500 032

Toll Free No. : 18003094001

Website : www.kfintech.com

E-mail : einward.ris@kfintech.com

### 11.11 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.

### 11.12 Distribution of Shareholding

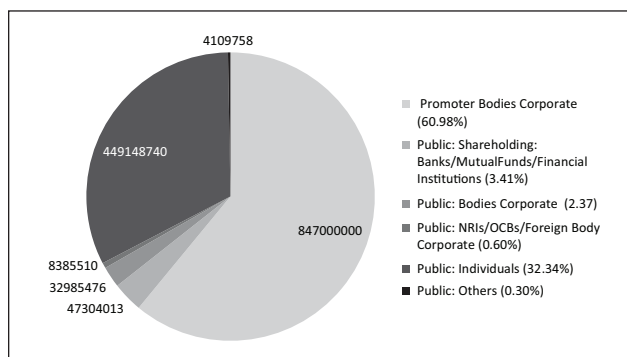
The Distribution of shareholding and Shareholding Pattern as on 31st March, 2022 are as follows :

#### A. Shareholding by size

Category (Shares)	Shareholders		Shares	
	Number	% of total holders	Number	% of total Shares
1 - 5000	232327	94.67	143608764	10.34
5001 - 10000	6687	2.72	52489918	3.78
10001 - 20000	3208	1.31	47080095	3.39
20001 - 30000	1206	0.49	30493950	2.20
30001 - 40000	480	0.20	17202137	1.24
40001 - 50000	436	0.18	20644546	1.49
50001 - 100000	638	0.26	48202583	3.47
100001 and above	419	0.17	1029211504	74.10
<b>TOTAL:</b>	<b>245401</b>	<b>100.00</b>	<b>1388933497</b>	<b>100.00</b>

#### B. Shareholding by Category

Category of Shareholders	No. of Shares	% of Holding
<b>Promoter Shareholding</b>		
Bodies Corporate	847000000	60.98
<b>Public Shareholding</b>		
Banks/Mutual Funds/Financial Institutions	47304013	3.41
Foreign Institutional Investors	0	0
Bodies Corporate	32985476	2.37
NRIs/OCBs/Foreign Body Corporate	8385510	0.60
Individuals	449148740	32.34
Others	4109758	0.30
<b>Total</b>	<b>1388933497</b>	<b>100.00</b>



### 11.13 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, 2022, are as follows:

Mode of Holding	No. of Shares	Percentage to total issued capital
CDSL	237842906	17.12
NSDL	1151087140	82.88
Physical	3451	0.00
Total	1388933497	100.00

### 11.14 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 01.04.2021	-	-
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 31.03.2022	-	-

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

### 11.15 Unclaimed Dividend

Pursuant to Sections 124 and 125 of the Companies Act, 2013, read with the applicable rules made there under 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.

The particulars of unpaid/unclaimed dividend etc. till financial year 2012-13 are available on the Company's website www.jaypeefra.tech.com.

### 11.16 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.

### 11.17 Project/Plant Locations

The Company has only one segment i.e. Yamuna Expressway Project an integrated and indivisible project which inter-alia includes constructions, operation and maintenance of Yamuna Expressway and rights for land development of 25 million sq.mtr. along the Expressway

### 11.18 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.

### 11.19 Address for Correspondence Company's address:

Registered Office : Sector-128, Distt. Gautam Budh Nagar  
Noida-201 304 (U.P.)

Phone : +91-120-4609000  
Website : www.jaypeefra.tech.com  
E-mail : jpinfra.tech.investor@jalindia.co.in

### Registrar & Share Transfer Agent's

Name & Address : KFin Technologies Limited  
Corporate Registry, Selenium Building  
Tower B, Plot 31-32, Gachibowli, Financial  
District, Nanakramguda, Serilingampally  
Mandal, Hyderabad -500 032

Toll Free No. : 18003094001  
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, 2021.

(ANUJ JAIN)

Interim Resolution Professional

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

Place: Noida

Date: 25 May, 2022

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

To,  
The Members of Jaypee Infratech Limited

1. This certificate is issued in accordance with our terms of engagement as statutory auditors with the Jaypee Infratech Limited ("the company").
2. The Corporate Governance Report prepared by the company contains details as stipulated in Regulations 17 to 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 as amended (hereinafter referred to as "Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2022.
3. The company has been undergoing Corporate Insolvency Resolution Process ("CIRP") in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("Insolvency Code") 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 (IRP) Mr. Anuj Jain, on a Going Concern Basis.

Hon'ble Supreme Court of India vide its order dated 24.03.2021 has directed the IRP to complete the CIRP within the extended time of 45 days by inviting modified/fresh resolution plans from Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited ("Suraksha Group") and NBCC Ltd (NBCC) only. Pursuant to the directions of Hon'ble Supreme Court of India, IRP invited fresh/modified Resolution Plan from Suraksha Group and NBCC who submitted their bids on 07.04.2021. Upon discussion of said resolution plans in Committee of Creditors (CoC) from time to time, both applicants have revised their bids. The CoC approved the Resolution Plan submitted by Suraksha Group on 23.06.2021. IRP filed the Resolution Plan of Suraksha Group with Hon'ble National Company Law Tribunal (NCLT), New Delhi on 07.07.2021. The hearing is continuing on regular basis. At present, the matter is pending before Hon'ble NCLT Principal Bench Delhi for adjudication.

The Company remained under CIRP under the provisions of the Insolvency and Bankruptcy Code, 2016 (Insolvency Code) and the powers of the Board were vested in and were being exercised by IRP.

4. As per regulations 15(2A) and 15(2B) of Listing Regulations, regulations 17, 18, 19, 20 and 21 of Listing Regulations which are related to Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee respectively, shall not be applicable during the Insolvency Resolution Process period in respect of a listed entity which is undergoing CIRP under the Insolvency Code. Further the roles and responsibilities of Board of Directors and above mentioned committees as specified in regulations 17, 18, 19, 20 and 21 of Listing Regulations are fulfilled by IRP.

**Management's and IRP's Responsibility**

5. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records

and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to preparation and presentation of Corporate Governance Report.

6. The Management along with the IRP are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations.

**Auditor's Responsibility**

7. Our responsibility is limited to examining procedures and implementation thereof, adopted by the company for ensuring compliance with the conditions of the Corporate Governance as stipulated in Listing Regulations in light of the matter stated in paragraph 4 above. It is neither an audit nor an expression of opinion on the financial statements of the company.
8. 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.
9. We conducted examination of the relevant records of the Company 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 Standards on Auditing 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.
10. 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**

11. In our opinion, and to the best of our information and according to the explanations given to us and the representation provided by the company read with paragraph 4 above, 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 for the financial year 2021-22.

**Other Matter and Restriction on Use**

12. This certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management/IRP has conducted the affairs of the Company.
13. 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. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

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

(CA PANKAJ MANGAL)  
PARTNER

Date: 24 August, 2022  
Place: New Delhi

Membership No. 097890  
UDIN: 22097890APUGNH3250

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Macro Economic Environment:

#### Global Economy

The year 2022 was a mixed bag for the economy. Mass vaccination drives, easing of restrictions, revival of demand and fiscal stimulus packages were some of the key positives during the year.

The war in Ukraine has triggered a costly humanitarian crisis that demands a peaceful resolution. Economic damage from the conflict will contribute to a significant slowdown in global growth in 2022. A severe double-digit drop in GDP for Ukraine and a large contraction in Russia due to sanctions and European countries' decisions to scale back energy imports are more than likely, along with worldwide spillovers through commodity markets, trade, and financial channels. Even as the war reduces growth, it will add to inflation. Fuel and food prices have increased rapidly, with vulnerable populations—particularly in low-income countries—most affected.

The invasion has contributed to economic fragmentation as a significant number of countries sever commercial ties with Russia and risks derailing the post-pandemic recovery.

Although many parts of the world appear to be moving past the acute phase of the COVID-19 crisis, deaths remain high, especially among the unvaccinated. Moreover, recent lockdowns in key manufacturing and trade hubs in China will likely compound supply disruptions elsewhere.

Global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023. This is 0.8 and 0.2 percentage points lower for 2022 and 2023 than in the January World Economic Outlook Update. Beyond 2023, global growth is forecast to decline to about 3.3 percent over the medium term. Crucially, this forecast assumes that the conflict remains confined to Ukraine. (IMF World Economic Outlook)

#### Indian Economy

Two years into the COVID-19 pandemic, the global economy continues to be plagued by uncertainty, with resurgent waves of mutant variants, supply-chain disruptions, and a return of inflation in both advanced and emerging economies. Moreover, the likely withdrawal of liquidity by major central banks over the next year may also make global capital flows more volatile. In this context, it is important to evaluate both the pace of growth revival in India as well as the strength of macro-economic stability indicators. It is also essential to look at progress in vaccination as this is not just a health response but also a buffer against economic disruptions caused by repeated waves of the pandemic.

Vaccination has played a critical role in minimizing loss of lives, boosting confidence in the economy towards resumption of activity and containing the sequential decline in output due to second wave. As India completed one year of its COVID-19 vaccination drive on 16th January, 2022, it crossed the historic milestone of administering more than 156 crore doses of vaccine. More than 88 crore people (93 per cent of the adult population) have received

at least one dose of which around 66 crore people (70 per cent of the adult population) stands fully vaccinated. With vaccination drive further extended to the age group of 15-18 years starting 3rd January, 2022, more than 50 per cent of India's population in this age group have received their first dose of the vaccine as on 19th January.

The Indian economy is estimated to grow by 9.2 per cent in real terms in 2021-22, after a contraction of 7.3 per cent in 2020-21. Growth in 2022-23 will be supported by widespread vaccine coverage, gains from supply-side reforms and easing of regulations, robust export growth, and availability of fiscal space to ramp up capital spending. The year ahead is also well poised for a pick-up in private sector investment with the financial system in a good position to provide support to the revival of the economy. Thus, India's GDP is projected to grow in real terms by 8.0-8.5 per cent in 2022-23. This projection is based on the assumption that there will be no further debilitating pandemic related economic disruption, monsoon will be normal, withdrawal of global liquidity by major central banks will be broadly orderly, oil prices will be in the range of US\$70-\$75/bbl, and global supply chain disruptions will steadily ease over the course of the year. (Economic Survey 2022)

#### Expressways:

India has the second-largest road network in the world, spanning a total of 5.89 million kilometres (kms). This road network transports 64.5% of all goods in the country and 90% of India's total passenger traffic uses road network to commute. Road transportation has gradually increased over the years with improvement in connectivity between cities, towns and villages in the country.

Highway construction in India increased at 17.00% CAGR between FY16-FY21. Despite pandemic and lockdown, India has constructed 13,298 km of highways in FY21.

Under the Union Budget 2022-23, the Government of India has allocated Rs. 199,107.71 crore (US\$ 26.04 billion) to the Ministry of Road Transport and Highways.

The Government of India has allocated Rs. 111 lakh crore (US\$ 1.4 trillion) under the National Infrastructure Pipeline for FY 2019-25. The roads sector is likely to account for 18% capital expenditure over FY 2019-25.

The Government, through a series of initiatives, is working on policies to attract significant investor interest. A total of 200,000 km of national highways is expected to be completed by 2022. Below are some of the other major Government initiatives: (IBEF)

- NHAI plans to construct 25,000 kilometres of national highways in 2022-23 at a pace of 50 km per day.
- India's Gati Shakti program has consolidated a list of 81 high impact projects, out of which road infrastructure projects were the top priority. The major highway projects include the Delhi-Mumbai expressway (1,350 kilometres), Amritsar-Jamnagar expressway (1,257 kilometres) and Saharanpur-Dehradun expressway (210 kilometres). The main aim of this program is

a faster approval process which can be done through the Gati shakti portal and digitized the approval process completely.

- In the Union Budget 2022-23, government has planned for an increase in allocation for the central road fund by 19%, the total fund was Rs. 2,95,150 crores (US\$ 38.86 million).
- Under the Union Budget 2021-22, the Government of India has allocated Rs. 108,230 crore (US\$ 14.85 billion) to the Ministry of Road Transport and Highways.

#### **Real Estate:**

Real estate sector is one of the most globally recognized sectors. It comprises of four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. (IBEF)

By 2040, real estate market will grow to Rs. 65,000 crore (US\$ 9.30 billion) from Rs. 12,000 crore (US\$ 1.72 billion) in 2019. Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs. (IBEF)

Government of India along with the government of respective States has taken several initiatives to encourage development in the sector. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies. Below are some of the other major Government initiatives: (IBEF)

- Under Union Budget 2021-22, tax deduction up to Rs. 1.5 lakh on interest on housing loan, and tax holiday for affordable housing projects have been extended until the end of fiscal 2021-22.
- In October 2021, the RBI announced to keep benchmark interest rate unchanged at 4%, giving a major boost to the real estate sector in the country. The low home loan interest rates regime is expected to drive the housing demand and increase sales by 35-40% in the festive season in 2021.
- The Atmanirbhar Bharat 3.0 package announced by Government of India in November 2020 included income tax relief measures for real estate developers and home buyers for primary purchase/sale of residential units of value (up to Rs. 2 crore) from November 12, 2020 to June 30, 2021).
- In order to revive around 1,600 stalled housing projects across top cities in the country, the Government of India has approved the setting up of Rs. 25,000 crore Alternative Investment Fund (AIF).
- Government has created an Affordable Housing Fund (AHF) in the National Housing Bank (NHB) with an initial corpus of Rs. 10,000 crore using priority sector lending short fall of banks/financial institutions for micro financing of the HFCs.

#### **Review of Operations:**

The Jaypee Infratech Limited is undergoing Corporate Insolvency Resolution Process (CIRP) under 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, 2022 aggregated to Rs 380.03 crores as compared to Rs 334.18 Crores for the corresponding previous year ended 31st March, 2021. The cumulative toll revenue as off 31.03.2022 aggregated to Rs. 2612 Crores with a CAGR of 16.78%.

The Average Annual Daily Traffic (AADT) for the year ended 31st March, 2022, aggregated to 30685 PCUs as compared to 26,767 PCUs for the corresponding previous year ended 31st March, 2021. The AADT has registered a CAGR of 13.41% since commencement of the commercial operations on 16th August, 2012.

The company has launched 37,510 Units till 31st March 2022 (37,510 Units till 31st March 2021) 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 32,728 Units (Out of the same, Occupancy Certificate (OC) applied/received for 13,390 Units and Offer of Possession were issued for 13,215 Units) till 31st March 2022.

The Financial Performance of the Company for the year 2021-22 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, 2022 aggregated to Rs. 293.09 Crores as compared to Rs.188.35 Crores for the corresponding previous year ended 31st March, 2021. However, due to lower capacity utilization, the net loss for the year under review, after taxation and exceptional items, stood at Rs. 92.51 Crores.

#### **Outlook and opportunities:**

Situated at Jewar in Uttar Pradesh, the upcoming airport (Noida International Airport) would cater to all international flights and ease the burden put on the Indira Gandhi International Airport in recent years.

Prime Minister Narendra Modi laid the foundation stone on November 25, 2021 of what would be the fourth largest international airport in the world.

As part of the relentless efforts made by the Government of India to integrate and streamline air, rail and road connectivity of people, goods and services, with the advent of the Noida International Airport, Uttar Pradesh would become the only state in India to have five functional airports.

Paving the way towards becoming a gateway to northern India, the airport would be able to facilitate trade as well as tourism in parts of India that it aims to connect by the time the first flight takes off from the airport by September 2024.



It will also accelerate the economic development in the region across different segments – Residential, Commercial, Institutional, Industrial & Recreational. The Uttar Pradesh government had earmarked about 5,000 hectares of land in Jewar on Yamuna Expressway for an aviation and transport hub, linking the Indian capital to a greenfield airport that is expected to serve the eastern and southeastern suburbs of the sprawling metropolis. UP Government informed 1334 hectare land has been acquired for the first phase, which will have two runways. In the second phase, 1365 hectare, 1318 hectare and 735 hectare will be acquired in phases, taking the total land for Noida International Airport to be 4752 hectare.

It is expected that the completion of the project would further fast-track the construction of the Film City, the Medical Device Park and the Uttar Pradesh Defence Industrial Corridor. Interestingly, the airport would also become the first in India to operate with net zero emissions and entirely based on digital technology. In a new age India, the airport would give a fresh impetus to the development of a wide region.

Experts say that the upcoming airport will not just boost infrastructure in areas surrounding the airport but also give an impetus to the property market in Noida, Greater Noida, and Yamuna Expressway.

#### 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). It is expected that the projects will be completed according to the timelines of new Resolution Plan.

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.

#### Internal Control System and their adequacy.

The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss due to unauthorized use or disposition, and that the transactions are properly authorized, recorded and reported.

Internal controls are supplemented by an extensive programme of internal audits, review by management and documented policies, guidelines and procedures. These controls are designed to ensure that financial information and other reports, are for maintaining regular accountability of the company's assets.

#### Corporate Insolvency Resolution Process (CIRP)

Jaypee Infratech Limited (JIL) is 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 passed interim directions that the approved 'Resolution Plan' may be implemented subject to outcome of this Appeal and also constituting an Interim Monitoring Committee ("IMC"). Accordingly, the IRP constituted the IMC comprising of NBCC India Limited, three lenders and 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.

The arguments in the matter concluded on 8th October, 2020 and Hon'ble Supreme Court of India vide its order dated 24th March, 2021 directed to complete CIRP within 45 days from the date of the order while inviting fresh/modified resolution plans from Suraksha and NBCC only. Pursuant to the directions of Hon'ble Supreme Court, the Interim Resolution Professional invited fresh/modified Resolution Plan from NBCC and Suraksha Realty Limited, which were put to vote by the Committee of Creditors (CoC). The final Resolution Plan of Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited ("Suraksha") was passed with 98.66% votes. The Interim Resolution Professional has filed the resolution plan of Suraksha as approved by Committee of Creditors with the Adjudicating Authority i.e. Hon'ble National Company Law Tribunal, Principal Bench, New Delhi on 07.07.2021 and the same is pending adjudication before Adjudicating Authority.

The Hon'ble Supreme Court has also allowed the time extension application of CoC to complete the CIRP.

#### 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 therefore:

S. No.	Description	F. Y 2021-22	F. Y 2020-21
1	Debtors Turnover	*3.09	*2.83
2	Inventory Turnover	*0.04	*0.02
3	Interest Coverage Ratio	0.04	(0.09)
4	Current Ratio	0.58	0.66
5	Debt Equity Ratio	(3.32)	(4.96)
6	Operating Profit Margin	0.04	(0.37)
7	Net Profit Margin	(2.95)	(3.68)

\*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 change in ratios is primarily due to interest charged by the lenders during CIRP and the resultant loss for the year under reference.

**Details of 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 2021-22	F. Y 2020-21
1	Return on net worth	(0.42)	(0.70)

The above change in net-worth is primarily due to interest charged by the lenders during CIRP and the resultant loss for the year under reference.

**Material Development in Human Resources/Industrial Relations, including number of people employed.**

The company has a pool of motivated 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 2022 the company had a total workforce of approximately 150 persons, including managers, staff and regular workers. Industrial relation 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 statement within the meaning of applicable securities laws and regulations. These statement being based on certain assumptions and expectations 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 statement on the basis of subsequent developments, information or events.

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF JAYPEE INFRA TECH 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, 2022, 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, 2022, 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:

- Note no. 39 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. Hon'ble Supreme Court vide its order dated 24th March 2021 stipulates completion of Corporate Insolvency Resolution Process within specified time limit. The process is underway as on date of report and consequently, effect in the financial statements will be given once the process is complete.
- Note no. 67 to Standalone Financial Statements which provides that the balances of creditors, debtors, lenders, YEIDA (Yamuna Expressway Industrial Development Authority), 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 on the Standalone Financial Statements is not modified in respect of above stated matters.

#### Material Uncertainty Related to Going Concern

We draw attention to Note No. 2(b) to the standalone financial statements regarding the status of Corporate Insolvency Resolution Process of the Company under Insolvency and Bankruptcy Code, 2016 ('the Code') and related matters which also provides that resolution plan received from Suraksha Group has been approved by Committee of Creditors ("CoC") and objections were filed by various parties against approved resolution plan. The same is pending for adjudication with Hon'ble NCLT, Principal Bench, Delhi. Currently, operations of the company are managed by Interim Resolution Professional. These events indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

The above assessment of the Company's ability to continue as going concern is by its nature considered as a key audit matter in accordance with SA 701. In relation to the above key audit matter, our audit work included, but was not limited to, the following procedures:

- Obtaining an understanding of the management's process for identifying all events or conditions that may cast significant doubt over the company's ability to continue as a going concern and a process to assess the corresponding mitigating factors existing against each such event or condition. Also, obtained an understanding around the methodology adopted by the Company to assess their future business performance including the preparation of a cash flow forecast for the business;
- Evaluating the design and tested the operating effectiveness of key controls around aforesaid identification of events or conditions and mitigating factors, and controls around cash flow projections prepared by the management;
- Obtaining from the management, its projected cash flows for the next twelve months basis their future business plans;
- Assessing the methodology used by the management to estimate the cash flow projections including the appropriateness of the key assumptions in the cash flow projections for next 12 months by considering our understanding of the business and past performance of the Company apart from discussing these assumptions with the management and the Audit Committee; and
- Assessing that the disclosures made by the management are in accordance with the applicable accounting standards.

Our opinion on the Standalone Financial Statements is not modified in respect of above stated 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.

In addition to the matters described in the Material Uncertainty Related to Going Concern section, 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
<b>1. Assessment in respect of cost estimates</b>	
<p>Estimated cost is a critical estimate to determine cost to be recognised and provision for onerous obligations. This estimate has a high inherent uncertainty as it requires consideration of progress of the contract, costs incurred till date, costs required to complete the remaining contract performance obligations.</p> <p>We have considered these as Key Audit Matter as it requires significant management judgment, including accounting estimates that involves high estimation uncertainty.</p>	<p>Our audit included but was not limited to the following procedures:</p> <ul style="list-style-type: none"> <li>• Perform analytical procedures and test of details for reasonableness of cost incurred and estimated cost;</li> <li>• For cost incurred to date, testing samples to appropriate supporting documents;</li> <li>• Obtained and review the balance cost to complete report used by the management for determining total cost;</li> <li>• Performing analytical procedures for reasonableness of cost recognised;</li> <li>• Performing analytical procedures for reasonableness of onerous provision recognised; and</li> <li>• Evaluating the appropriateness and adequacy of the disclosures related to cost and onerous provision in the financial statements in accordance with the applicable accounting standards.</li> </ul>
<b>2. Evaluation of uncertain direct and indirect tax positions</b>	
<p>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, 2022 the company has total such disputed demands amounting to Rs. 1,760 Crores.</p> <p>We have considered these as Key Audit Matter as it requires significant management judgment, including accounting estimates that involves high estimation uncertainty.</p>	<p>Our audit included but was not limited to the following procedures:</p> <ul style="list-style-type: none"> <li>• We have evaluated the appropriateness of the design and tested the operating effectiveness of the management's controls over the tax litigation matters;</li> <li>• Obtained details of completed tax assessments and demands during the year ended March 31, 2022 from Management;</li> <li>• We reviewed the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes;</li> <li>• 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, 2021 to evaluate whether any change was required to management's position on these uncertainties.;</li> <li>• 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;</li> <li>• 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; and</li> <li>• Assessed the appropriateness of the disclosure made in the financial statements.</li> </ul>

#### 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 has been 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 (IRP) Mr. Anuj Jain, on a Going Concern Basis.

Hon'ble Supreme Court of India vide its order dated 24.03.2021 has directed the IRP to complete the CIRP within the extended time of 45 days by inviting modified/fresh resolution plans from Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited ("Suraksha Group") and NBCC Ltd (NBCC) only. Pursuant to the directions of Hon'ble Supreme Court of India, IRP invited fresh/modified Resolution Plan from Suraksha Group and NBCC who submitted their bids on 07.04.2021. Upon discussion of said resolution plans in CoC from time to time, both applicants have revised their bids. The CoC approved the Resolution Plan submitted by Suraksha Group on 23.06.2021. Interim Resolution Professional filed the Resolution Plan of Suraksha Group with Hon'ble National Company Law Tribunal (NCLT), New Delhi on 07.07.2021. The hearing is continuing on regular basis. At present, the matter is pending before Hon'ble NCLT Principal Bench Delhi for adjudication.

IRP is currently managing the operations of the company and Standalone Financial Statements have been prepared on going concern basis.

The Company's management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and

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

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

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

#### **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, 2022, pending to be taken on record by the Board of Directors of the company as it is under Corporate Insolvency Resolution Process, none of the non independent directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls 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 - Refer Note No. 41 to the 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 during the year ended on March 31, 2022;
- iv. (a) The management has represented to us that, to the best of management's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate

Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented to us that, to the best of management's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) According to the information and explanations given to us and based on our examination of the records of the company, nothing has come to our notice that has caused us to believe that the representations made above in point no. iv (a) and iv (b) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government 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**

Date: 25th May 2022  
Place: Noida

Membership No. 097890  
UDIN: 22097890AJPCQL8688

**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 INFRA TECH LIMITED** ("the Company") as of March 31, 2022 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 has been 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 (IRP) Mr. Anuj Jain, on a Going Concern Basis.

Hon'ble Supreme Court of India vide its order dated 24.03.2021 has directed the IRP to complete the CIRP within the extended time of 45 days by inviting modified/fresh resolution plans from Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited ("Suraksha Group") and NBCC Ltd (NBCC) only. Pursuant to the directions of Hon'ble Supreme Court of India, IRP invited fresh/modified Resolution Plan from Suraksha Group and NBCC who submitted their bids on 07.04.2021. Upon discussion of said resolution plans in the CoC from time to time, both applicants have revised their bids. The CoC approved the Resolution Plan submitted by Suraksha Group on 23.06.2021. Interim Resolution Professional filed the Resolution Plan of Suraksha Group with Hon'ble National Company Law Tribunal (NCLT), New Delhi on 07.07.2021. At present, the matter is pending before Hon'ble NCLT Principal Bench Delhi for adjudication. The hearing is continuing on regular basis.

IRP is currently managing the operations of the company and Standalone Financial Statements have been prepared on going concern basis.

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 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls 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**

**UDIN: 22097890AJPCQL8688**

Date: 25th May 2022

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 Property, Plant and Equipment and Intangible Assets:
  - (a) (A) According to the information and explanations given to us and the records examined by us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) According to the information and explanations given to us and the records examined by us, the Company has maintained proper records showing full particulars of Intangible Assets.
  - (b) A substantial portion of Property, Plant and Equipment 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.
  - (d) According to the information and explanations given to us and the records examined by us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
  - (e) According to the information and explanations given to us and the records examined by us, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. In respect of the Company’s Inventory:
  - (a) According to the information and explanations given to us, the Inventory, except for goods-in-transit, has been physically verified by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. According to the information and explanations given to us and the records examined by us, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification.
  - (b) According to the information and explanations given to us and the records examined by us, the accounts of the company with the lenders are Non Performing Assets (NPA) and no working capital limit is sanctioned or renewed during the year on the basis of security of current assets. Accordingly, reporting under paragraph 3(ii)(b) of the Order is not applicable to the company.
- iii. According to the information and explanations given to us and the records examined by us, during the year the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, reporting under paragraph 3(iii) of the Order is not applicable to the company.
- iv. According to the information and explanations given to us and the records examined by us, the Company has generally complied with the provisions of Sections 185 and 186 of the Act, with respect to the loans given, investments made, guarantees given and security provided except for financial assistance availed by Jaiprakash Associates Limited, the holding company, from its lenders. (Refer Note No. 45 of the standalone financial statements.)
- v. In our opinion and according to the information and explanations given to us and the records examined by us, the company has not accepted deposits or amounts which are deemed to be 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 have been delays in repayment of matured public deposits aggregating to Rs. 11,551.62 Lakhs (including interest) which had matured for repayment before the balance sheet date. The public deposit holders, being the financial creditors are a part of the CoC as per Insolvency code and the repayment thereof is incumbent upon successful resolution plan for the Company.
- vi. We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- vii. (a) In our opinion and according to the information and explanations given to us and the records examined by us, undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees’ State Insurance, Income-tax, Sales tax, Service tax, Customs Duty, Excise Duty, Value Added Tax, Cess, and any other statutory dues, as applicable have been generally regularly deposited with the appropriate authorities and there have been no delays in a large number of cases. 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, the Company has following dues in respect of Central Excise, Income Tax, Entry Tax, Custom Duty, TDS, 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)	Income Tax	AY 2011-12	Allahabad High Court	0.45
Income Tax (TDS)	Income Tax	AY 2012-13	Allahabad High Court	0.44
Income Tax (TDS)	Income Tax	AY 2013-14	Allahabad High Court	0.44
Income Tax (TDS)	Income Tax	AY 2014-15	Allahabad High Court	0.44
Income Tax	Income Tax and Interest	AY 2012-13	CIT (Appeals)	1,43,014.35
Income Tax	Income Tax and Interest	AY 2013-14	CIT (Appeals)	14,585.24
Service Tax	Penalty & Interest	July, 2010-June, 2012	CESTAT Allahabad	3,467.03
Service Tax	Tax	July, 2012 - March, 2015	CESTAT Allahabad	3,378.89
Service Tax	Penalty	July, 2012 - March, 2015	CESTAT Allahabad	3,652.85
Service Tax	Tax	April, 2015 - June, 2017	Commissioner, CGST (Noida)	346.85
Service Tax	Tax	July, 2012 - June, 2017	Commissioner (Appeals), Noida	160.00
Service Tax	Penalty	July, 2012 - June, 2017	Commissioner (Appeals), Noida	172.97
Service Tax	Penalty	July, 2012 - June, 2017	Commissioner (Appeals), Noida	0.10
Value Added Tax	Penalty	AY 2014-15	Additional Commissioner (Appeal) Grade – II, Noida, Commercial Tax	172.06
Value Added Tax	Tax	AY 2015-16	Additional Commissioner (Appeal) Grade – II, Noida, Commercial Tax	1,063.57
Value Added Tax	Penalty	AY 2015-16	Additional Commissioner (Appeal) Grade – II, Noida, Commercial Tax	2,127.14
Value Added Tax	Tax	AY 2015-16	Additional Commissioner (Appeal) Grade – II, Noida, Commercial Tax	1.21
Value Added Tax	Tax	AY 2015-16	Additional Commissioner (Appeal) Grade – II, Noida, Commercial Tax	5.90
Value Added Tax	Tax	AY 2017-18	Additional Commissioner (Appeal) Grade – II, Noida, Commercial Tax	471.54
<b>Total</b>				<b>172,621.47</b>

Note: Above figures are net of amount deposited under protest.

viii. According to the information and explanations given to us and the records examined by us, there are no such transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) In our opinion and according to the information and explanations given to us and the records examined by us, the company has defaulted in repayment of principal and interest to banks, financial institutions & privately placed debenture holders wherein the period of delay ranges from 1 to 2394 days.

Details of overdue principal repayments and overdue interest on borrowings from banks, financial institutions & privately placed debenture holders amounting to Rs. 2,67,574 Lakhs and Rs. 9,96,397 lakhs respectively reflected in Note no. 24 & Note no. 26 to the standalone financial statements which were outstanding as at 31st March, 2022 are given below:

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date (Rs. In Lakhs)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any	
Term Loan	IDBI Bank-Tranche I	10,600	Principal	1 to 1550	<i>As per agreements with respective banks/financial institutions subject to final outcome of CIRP (Refer Note No. 19 of the standalone financial statements.).</i>	
Term Loan	IDBI BANK-TRANCHE II	13,950	Principal	1 to 820		
Term Loan	IDBI BANK - RTL-A	15,750	Principal	1 to 1550		
Term Loan	IDBI BANK - RTL-B	10,000	Principal	1 to 1915		
Term Loan	IIFCL Tranche II	4,050	Principal	1 to 820		
Term Loan	LIC-TRANCHE A	30,000	Principal	1 to 2394		
Term Loan	LIC-TRANCHE C	9,429	Principal	1 to 2190		
Term Loan	CORPORATION BANK-TRANCHE I	10,600	Principal	1 to 1550		
Term Loan	CORPORATION BANK-TRANCHE II	1,350	Principal	1 to 820		
Term Loan	CORPORATION BANK-RTL- B	7,000	Principal	1 to 1915		
Term Loan	STATE BANK OF PATIALA – I	10,600	Principal	1 to 1550		
Term Loan	STATE BANK OF PATIALA - A	4,500	Principal	1 to 1550		
Term Loan	STATE BANK OF PATIALA - B	7,000	Principal	1 to 1915		
Term Loan	SYNDICATE BANK -TRANCHE I	13,250	Principal	1 to 1550		
Term Loan	SYNDICATE BANK-RTL-B	7,000	Principal	1 to 1915		
Term Loan	BANK OF MAHARASTRA - TRANCHE-I	13,250	Principal	1 to 1550		
Term Loan	BANK OF MAHARASTRA RTL-B	7,000	Principal	1 to 1915		
Term Loan	ICICI BANK -RTL-A	13,500	Principal	1 to 1550		
Term Loan	UNION BANK OF INDIA -TRANCHE-I	10,600	Principal	1 to 1550		
Term Loan	UNION BANK OF INDIA--RTL-B	7,000	Principal	1 to 1915		
Term Loan	STATE BANK OF HYDERABAD-TRANCHE-I	7,950	Principal	1 to 1550		
Term Loan	STATE BANK OF HYDERABAD-RTL A	4,500	Principal	1 to 1550		
Term Loan	STATE BANK OF HYDERABAD-RTL B	4,490	Principal	1 to 1915		
Term Loan	IFCI LIMITED -RTL-A	10,350	Principal	1 to 1550		
Term Loan	THE J&K BANK -TRANCHE-I	10,600	Principal	1 to 1550		
NCD	AXIS BANK LIMITED NCDS -11%	21,195	Principal	1 to 1551		
Term Loan	SREI EQUIPMENT FINANCE LIMITED-II	2,060	Principal	1 to 1597		
<b>Total Principal Overdue (A)</b>		<b>267,574</b>				
Term Loan	IDBI Bank-Tranche I	23,419	Interest	1 to 1977		<i>As per agreements with respective banks/financial institutions subject to final outcome of CIRP (Refer Note No. 19 of the standalone financial statements.).</i>
Term Loan	IDBI BANK-TRANCHE II	375,381	Interest	1 to 2069		
Term Loan	IDBI BANK - RTL-A	43,934	Interest	1 to 1977		
Term Loan	IDBI BANK - RTL-B	13,094	Interest	1 to 1977		
Term Loan	IIFCL Tranche II	104,460	Interest	1 to 2069		
Term Loan	LIC-TRANCHE A	39,282	Interest	1 to 2312		
Term Loan	LIC-TRANCHE C	35,780	Interest	1 to 2312		
Term Loan	CORPORATION BANK-TRANCHE I	25,139	Interest	1 to 2251		
Term Loan	CORPORATION BANK-TRANCHE II	37,859	Interest	1 to 2282		
Term Loan	CORPORATION BANK-RTL- B	11,408	Interest	1 to 2313		



Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date (Rs. In Lakhs)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Term Loan	STATE BANK OF PATIALA - I	21,187	Interest	1 to 2100	
Term Loan	STATE BANK OF PATIALA - A	11,535	Interest	1 to 2100	
Term Loan	STATE BANK OF PATIALA - B	7,641	Interest	1 to 2100	
Term Loan	SYNDICATE BANK -TRANCHE I	28,821	Interest	1 to 2251	
Term Loan	SYNDICATE BANK-RTL-B	8,681	Interest	1 to 2282	
Term Loan	BANK OF MAHARASTRA - TRANCHE-I	32,881	Interest	1 to 2251	
Term Loan	BANK OF MAHARASTRA RTL-B	10,152	Interest	1 to 2282	
Term Loan	ICICI BANK -RTL-A	27,935	Interest	1 to 1735	
Term Loan	UNION BANK OF INDIA -TRANCHE-I	23,490	Interest	1 to 2260	
Term Loan	UNION BANK OF INDIA--RTL-B	8,588	Interest	1 to 2290	
Term Loan	STATE BANK OF HYDERABAD-TRANCHE-I	14,527	Interest	1 to 1977	
Term Loan	STATE BANK OF HYDERABAD-RTL A	10,537	Interest	1 to 1977	
Term Loan	STATE BANK OF HYDERABAD-RTL B	4,468	Interest	1 to 1977	
Term Loan	IFCI LIMITED -RTL-A	38,495	Interest	1 to 2161	
Term Loan	THE J&K BANK -TRANCHE-I	24,020	Interest	1 to 2251	
NCD	AXIS BANK LIMITED NCDS -11%	10,942	Interest	1 to 1765	
Rupee Term Loan	SREI EQUIPMENT FINANCE LIMITED-II	2,739	Interest	1 to 1658	
<b>Total Interest Overdue (B)</b>		<b>996,397</b>			
<b>Total Principal and Interest Overdue (C) = (A) + (B)</b>		<b>1,263,981</b>			

- (b) In our opinion and according to the information and explanations given to us, the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and the records examined by us, term loans have been applied for the purpose for which they were obtained. Further, the company has not received any term loan during the year.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) According to the information and explanations given to us and the records examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) is not applicable to the company.
- xi. (a) According to the information and explanations given to us and the records examined by us, no fraud by the company and no material fraud on the company has been noticed or reported during the year.
- (b) According to the information and explanations given to us and the records examined by us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Therefore, reporting under paragraph 3(xii) of the Order is not applicable to the company.
- xiii. In our opinion and according to the information and explanations given to us and the records examined by us, 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. (a) In our opinion and according to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- xvi. (a) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) In our opinion and according to the information and explanations given to us, the company has not conducted any Non Banking Financial or Housing Finance activities.
- (c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) In our opinion and according to the information and explanations given to us, the Group has no CIC as part of the Group.
- xvii. In our opinion and according to the information and explanations given to us and the records examined by us, the company has incurred following cash losses in the financial year and in the immediately preceding financial year:

Financial Year	Amount (Rs.)
2021-22	2081,55,88,597
2020-21	1786,25,61,513

- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us and the records examined by us, no amount was required to be spent by the company on the activities of CSR, as per provisions of Companies Act, 2013. Accordingly, reporting under paragraph 3(xx) of the Order are not applicable to the company.
- xxi. The reporting under clause 3(xxi) of the order is not applicable in respect of audit of the Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

**(CA PANKAJ MANGAL)**  
PARTNER

Membership No. 097890  
UDIN: 22097890AJPCQL8688

Date: 25th May 2022  
Place: Noida

**STANDALONE BALANCE SHEET AS AT 31st MARCH, 2022**

Particulars	Note No.	₹ in Lakhs	₹ in Lakhs
		As at 31st March 2022	As at 31st March 2021
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, plant and equipment	4	1,255.95	754.20
Capital Work-in-Progress	4A	54.79	-
Intangible assets	5	1,000,827.63	996,523.80
Intangible assets under development	5A	71.46	-
<b>Financial Assets</b>			
(i) Investment in subsidiaries	6	-	-
(ii) Other financial assets	7	1,242.79	1,090.51
Other non current assets	8	0.44	0.93
		<u>1,003,453.07</u>	<u>998,369.44</u>
<b>Current Assets</b>			
Inventories	9	1,182,863.28	1,171,951.98
<b>Financial Assets</b>			
(i) Trade receivables	10	16,130.08	20,601.51
(ii) Cash and cash equivalents	11	41,406.14	29,904.68
(iii) Bank balances other than (ii) above	12	378.57	430.80
(iv) Other financial assets	13	27,543.62	27,520.02
Current Tax Assets (Net)	14	31,887.76	30,964.87
Other current assets	15	47,821.25	51,747.14
Non Current Assets classified as Held for Sale	16	23.76	0.21
		<u>1,348,054.47</u>	<u>1,333,121.21</u>
<b>Total Assets</b>		<u>2,351,507.54</u>	<u>2,331,490.65</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	17	138,893.35	138,893.35
Other equity	18	(694,966.30)	(462,871.72)
		<u>(556,072.95)</u>	<u>(323,978.37)</u>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings- Secured	19	501,617.54	566,746.25
(ii) Trade Payables			
(a) total outstanding dues of micro and small enterprises		-	-
(b) total outstanding dues other than (a) above	20	253.64	229.37
(iii) Other financial liabilities	21	21,296.13	21,269.42
Other Non Current Liabilities	22	324.43	-
Provisions	23	44,505.20	34,010.91
		<u>567,996.92</u>	<u>622,255.95</u>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowing			
Current maturities of long term debt	24	344,220.07	278,891.07
(ia) Lease Liabilities		-	-
(ii) Trade and other payables			
(a) total outstanding dues of micro and small enterprises	25A	68.87	20.92
(b) total outstanding dues other than (a) above	25B	100,102.53	88,567.96
(iii) Other financial liabilities	26	998,945.94	762,810.66
Other current liabilities	27	896,198.17	902,879.89
Short term provisions	28	47.98	42.57
		<u>2,339,583.56</u>	<u>2,033,213.06</u>
<b>Total Equity &amp; Liabilities</b>		<u>2,351,507.54</u>	<u>2,331,490.65</u>

Summary of Significant Accounting Policies & Notes to Accounts from Note no. 1 to 68 form an integral part of the Financial Statements

As per our report of even date attached

**For Dass Gupta & Associates**

Chartered Accountants  
Firm Registration No. 000112N

**CA Pankaj Mangal**

Partner  
M. No. 097890

Place : Noida

Dated : 25.05.2022

**S K Mata**

Company Secretary  
M.No.:ACS 7762

**Anuj Jain**

(Interim Resolution Professional)  
IBBI/IPA-001/IP-P00142/2017-18/10306

## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2022

Particulars	Note No	₹ in Lakhs	₹ in Lakhs
		For the year ended 31st March 2022	For the year ended 31st March 2021
Revenue from operations	29	77,340.80	61,226.57
Other Income	30	1,260.26	356.21
<b>Total Income</b>		<b>78,601.07</b>	<b>61,582.78</b>
Expenses:			
Cost of sales	31	41,478.79	26,838.49
Employee benefits expense	32	3,180.86	3,073.88
Finance costs	33	236,183.74	204,374.50
Depreciation and amortization Expense	34	5,445.25	4,859.86
Allowance For Onerous Contract	35	10,498.29	-
Allowance For Expected Credit Loss	36	7,756.17	384.89
Allowance For Impairment Loss	37	-	42,750.00
Other expenses	38	6,153.20	6,151.31
<b>Total expenses</b>		<b>310,696.29</b>	<b>288,432.93</b>
<b>Profit before exceptional items and tax</b>		<b>(232,095.22)</b>	<b>(226,850.15)</b>
Exceptional items		-	-
<b>Profit before tax</b>		<b>(232,095.22)</b>	<b>(226,850.15)</b>
Tax expense:			
(1) Current Tax		-	-
(2) Earlier years tax / MAT		-	-
(3) Deferred tax		-	-
<b>Profit/ (Loss) for the period</b>		<b>(232,095.22)</b>	<b>(226,850.15)</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss A/c		0.64	(4.10)
Income Tax relating to items that will not be reclassified to profit or loss		-	-
<b>Other Comprehensive Income</b>		<b>0.64</b>	<b>(4.10)</b>
Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)		<b>(232,094.58)</b>	<b>(226,854.25)</b>
Earnings per Equity Share	52		
(1) Basic		(16.71)	(16.33)
(2) Diluted		(16.71)	(16.33)

Summary of Significant Accounting Policies & Notes to Accounts from Note no. 1 to 68 form an integral part of the Financial Statements

As per our report of even date attached

**For Dass Gupta & Associates**

Chartered Accountants

Firm Registration No. 000112N

**CA Pankaj Mangal**

Partner

M. No. 097890

Place : Noida

Dated : 25.05.2022

**S K Mata**

Company Secretary

M.No.:ACS 7762

**Anuj Jain**

(Interim Resolution Professional)

IBBI/IPA-001/IP-P00142/2017-18/10306

## Statement of Changes in Equity for the year ended March 31,2022

### A. Equity Share Capital

(1) As at 31.03.2022

₹ in Lakhs

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
138,893.35	-	-	-	138,893.35
(2) As at 31.03.2021				
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
138,893.35	-	-	-	138,893.35

### B. Other Equity

(1) As at 31.03.2022

₹ in lakhs)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus										Total			
			Capital Reserve	Securities Premium	General Reserve	Debt Redemption Reserve	Special Reserve u/s 80IA	Special Reserve Utilization	Retained Earnings	Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges		Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income
Balance at the beginning of the current reporting period	-	-	109,644.16	23,615.46	3,353.05	26,286.86	280,069.08	(905,771.03)	-	(69.29)	-	-	-	-	-	(462,871.72)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	(232,096.22)	-	0.64	-	-	-	-	-	(232,094.58)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	109,644.16	23,615.46	3,353.05	26,286.86	280,069.08	(1,137,866.25)	-	(68.65)	-	-	-	-	-	(694,966.30)



(2) As at 31.03.2021

(₹ in lakhs)

	Reserves and Surplus										Money received against share warrants	Total				
	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	General Reserve	Debt Redemption Reserve	Special Reserve u/s 80IA	Special Reserve Utilization	Retained Earnings	Debt instruments through Other Comprehensive Income			Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation
Balance at the beginning of the previous reporting period	-	-	-	109,644.16	23,615.46	3,353.05	26,286.86	280,069.08	(678,920.89)	-	(65.19)	-	-	-	-	(236,017.47)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the previous year	-	-	-	-	-	-	-	-	(226,850.15)	(4.10)	-	-	-	-	(226,854.25)	
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the previous reporting period	-	-	-	109,644.16	23,615.46	3,353.05	26,286.86	280,069.08	(905,771.03)	-	(69.29)	-	-	-	(462,871.72)	

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

**CA Pankaj Mangal**  
Partner  
M. No. 097890

Place : Noida  
Dated : 25.05.2022

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

**Anuj Jain**  
(Interim Resolution Professional)  
IBBI/PA-001/IP-P00142/2017-18/10306

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022 #

Particulars	For the Year ended	For the Year ended
	March 31, 2022	March 31, 2021
	₹ in lakhs	₹ in lakhs
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit / (Loss) before Tax as per Statement of Profit & Loss	(232,095.22)	(226,850.15)
<b>Add Back:</b>		
(a) Depreciation and amortization	5,445.25	4,859.86
(b) Interest & Finance Charges	236,152.52	204,346.68
(c) Allowance For Expected Credit Loss	7,756.17	384.89
(d) Allowance For Onerous Contract	10,498.29	-
(e) Allowance for Impairment Loss	-	42,750.00
(f) Allowance For Obsolete Inventory	-	7.04
	<b>259,852.23</b>	<b>252,348.47</b>
<b>Deduct:</b>		
(a) Interest Income	676.43	5.59
(b) Profit on sale of Assets	0.27	-
(c) Other adjustment	(0.64)	4.10
	<b>676.06</b>	<b>9.70</b>
Operating Profit before Working Capital Changes	<b>27,080.94</b>	<b>25,488.62</b>
<b>Adjustments for:</b>		
(a) Increase/(Decrease) in Other Bank balances	(52.23)	(26.74)
(b) Increase/(Decrease) in Trade Receivables	3,284.75	(1,633.96)
(c) Increase/(decrease) in Other current/ Non Current Assets	(3,902.83)	3,208.83
(d) (Decrease)/increase in Current Tax Assets (Net)	922.89	90.49
(e) (Decrease)/increase in Other financial Assets	175.88	799.65
(f) Increase/(decrease) in Inventories	10,911.29	12,205.46
(g) Decrease /(increase) in Provisions	(1.41)	1,654.82
(h) Decrease/(Increase) in Trade payables	(11,606.79)	(13,949.32)
(i) Decrease in financial liabilities	(247.24)	(1,744.77)
(j) Decrease in other Current/ non current Liabilities	6,357.30	-
	<b>5,841.61</b>	<b>604.45</b>
Cash Generated from Operations	<b>21,239.34</b>	<b>24,884.17</b>
<b>Deduct:</b>		
(a) Income Tax Adjustment	-	-
<b>CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>21,239.34</b>	<b>24,884.17</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Inflow:		
(a) Interest Income	676.43	5.59
(b) Asset classified as held for sale	23.55	0.21
(c) Sale of Fixed Assets	0.56	-
	<b>700.53</b>	<b>5.80</b>
<b>Outflow:</b>		
(a) Purchase of Fixed Assets (including Capital work in progress)	10,400.91	104.41
	<b>10,400.91</b>	<b>104.41</b>
<b>CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES</b>	<b>(9,700.38)</b>	<b>(98.61)</b>

Particulars	For the Year ended	For the Year ended
	March 31, 2022	March 31, 2021
	₹ in lakhs	₹ in lakhs
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
<b>Inflow:</b>		
(a) Long-Term Borrowings -Secured	-	-
<b>Outflow:</b>		
(a) Repayment of Borrowings -secured	-	-
(b) Long-Term Borrowings -Unsecured	-	-
(c) Interest & Finance Charges Paid	37.49	18.88
	<b>37.49</b>	<b>18.88</b>
<b>CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>(37.49)</b>	<b>(18.88)</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS "A+B+C"</b>	<b>11,501.47</b>	<b>19,355.65</b>
<b>CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR</b>	<b>29,904.68</b>	<b>10,549.03</b>
<b>CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR</b>	<b>41,406.14</b>	<b>29,904.68</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS :</b>		
In Balance with Schedule Banks (Refer Note No.11)		
Balance with Bank	7,725.27	7,505.99
Cash in Hand	78.08	183.76
Cheques / Draft In Hand	70.33	27.92
Demand deposit	33,532.46	22,187.01
	<b>41,406.14</b>	<b>29,904.68</b>

# 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 : 25.05.2022

**S K Mata**

Company Secretary

M.No.: ACS 7762

**Anuj Jain**

(Interim Resolution Professional)

IBBI/IPA-001/IP-P00142/2017-18/10306

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### Note 1:- Corporate Information

#### General Information of Jaypee Infratech Limited (the Company):-

Jaypee Infratech Limited is a public limited company and a subsidiary of Jaiprakash Associates Ltd and was incorporated in India on 5th April, 2007 under the Companies Act, 1956. The registered office of the company is situated at Sector 128, Noida, Uttar Pradesh, India, PIN code – 201304. 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.

### Note 2:-

#### 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).

#### b) Going Concern

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 and order dated 06.08.2020 and 24.03.2021 passed by Hon'ble Supreme Court of India. In compliances with the said orders, bids were invited and resolution plan submitted by Suraksha Reality Limited along with Lakshdeep Investments and Finance Private Limited ("Suraksha Group") was approved by Committee of Creditors ("CoC") and submitted to Hon'ble NCLT Principal Bench Delhi. The matter is currently pending for adjudication. These factors indicate that events or conditions exists, which may significant doubt on the company's ability to continue as a going concern. However, the company prepares the financial statement on going concern basis in view of future growth outlook as assessed from the continuation of operations & expected outflow for expenditure and

consequential restatement of assets / liabilities upon implementation of approved Resolution Plan.

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

#### (c) 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 recognized 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 realizable value of inventory and Inventory write down** - The determination of net realizable 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.

### Note No. 3: – Summary of Significant Accounting Policies:

#### Recent pronouncements but not effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below.

Ind AS 101 – First Time adoption of Ind AS

Ind AS 103 – Business combination

Ind AS 109 – Financial Instrument

Ind AS 16 – Property, Plant and Equipment

Ind AS 37 – Provision, contingent liabilities and contingent assets

Ind AS 41 – Agriculture

The management anticipate that the adoption of the above Ind AS does not results in any significant changes to the company's accounting policies or have any significant impact on the financial statements of the company.

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.

#### 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:—

- it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realized within twelve months after the reporting date; or
- 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:—

- it is expected to be settled in the company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within twelve months after the reporting date; or
- 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-recognized 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 recognized 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 from the date the assets are put to use, 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.

## 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 amortization 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-recognized 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 recognized in the Statement of Profit and Loss when the asset is de-recognized 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 each 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 recognized 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 recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit or loss. Past service cost is recognized 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. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 recognized, 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 recognized 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 amortized 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 amortized 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 amortized cost or at fair value through other comprehensive income.

All financial liabilities are subsequently measured at amortized 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 amortized 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 amortized 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 amortized cost or fair value through profit or loss.

**v. Effective interest method :-**

The effective interest method is a method of calculating the amortized 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 recognized on an effective interest basis for debt instruments other than those financial assets classified as, at FVTPL. Interest income is recognized 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 amortized 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 recognized 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 recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

**xii. Borrowings:-**

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the statement of profit or loss over the period of the borrowings using the effective interest method. Fees paid on the avilment of loan facilities are recognized 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 recognized 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 recognized amounts and there is an intention to settle on a net basis, to realize 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 recognized 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 recognized 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 recognize 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.

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

Note No 4 : Property, Plant & Equipment as at 31.03.2022

₹ in Lakhs

Description	Gross Carrying Value						Depreciation / Amortisation						Net Carrying Value			
	Balance as at 01.04.2021	Additions during the year	Disposal	Acquisition through business combinations	Revaluation	Transfer to Asset Held for Disposal	Total as at 31.03.2022	Balance as at 01.04.2021	Additions during the year	Disposal	Acquisition through business combinations	Revaluation	Transfer to Asset Held for Disposal	Total as at 31.03.2022	As at 31.03.2022	As at 31.03.2021
<b>TANGIBLE ASSETS</b>																
Land - (Freehold)	6.05	-	-	-	-	-	6.05	-	-	-	-	-	-	-	6.05	6.05
Purely Temporary Erections	4,259.17	-	-	-	-	-	4,259.17	4,259.17	-	-	-	-	-	4,259.17	-	-
Plant & Machinery	1,800.68	95.14	-	-	-	213.19	1,682.63	1,227.80	113.72	-	-	-	202.53	1,138.99	543.64	572.88
Motor Vehicles	883.17	35.99	-	-	-	257.75	661.42	838.78	0.16	-	-	-	244.86	594.08	67.33	44.39
Office Equipments	598.92	5.43	-	-	-	-	604.36	551.36	5.16	-	-	-	-	556.51	47.84	47.57
Furniture & Fixture	305.25	0.44	-	-	-	-	305.68	275.81	5.41	-	-	-	-	281.22	24.46	29.43
Computers	332.52	547.69	0.67	-	-	-	879.55	278.63	34.67	0.38	-	-	-	312.92	566.63	53.89
	8,185.76	684.69	0.67	-	-	470.94	8,398.85	7,431.56	159.11	0.38	-	-	447.39	7,142.90	1,255.95	754.20

**Property, Plant & Equipment as at 31.03.2021**

Description	Gross Carrying Value						Depreciation / Amortisation						Net Carrying Value			
	Balance as at 01.04.2020	Additions during the year	Disposal	Acquisition through business combinations	Revaluation	Transfer to Asset Held for Disposal	Total as at 31.03.2021	Balance as at 01.04.2020	Additions during the year	Disposal	Acquisition through business combinations	Revaluation	Transfer to Asset Held for Disposal	Total as at 31.03.2021	As at 31.03.2021	As at 31.03.2020
<b>TANGIBLE ASSETS</b>																
Land - (Freehold)	6.05	-	-	-	-	-	6.05	-	-	-	-	-	-	-	6.05	6.05
Purely Temporary Erections	4,259.17	-	-	-	-	-	4,259.17	4,259.17	-	-	-	-	-	4,259.17	-	-
Plant & Machinery	1,792.97	7.71	-	-	-	-	1,800.68	1,121.05	106.75	-	-	-	-	1,227.80	572.88	674.92
Motor Vehicles	883.17	-	-	-	-	-	883.17	827.86	10.92	-	-	-	-	838.78	44.39	55.31
Office Equipments	596.40	2.53	-	-	-	-	598.92	546.32	5.04	-	-	-	-	551.36	47.57	50.08
Furniture & Fixture	303.89	1.36	-	-	-	-	305.25	270.05	5.76	-	-	-	-	275.81	29.43	33.84
Computers	323.30	9.22	-	-	-	-	332.52	265.09	13.55	-	-	-	-	278.63	53.89	58.21
	8,164.94	20.82	-	-	-	-	8,185.76	7,289.54	142.03	-	-	-	-	7,431.56	754.20	875.41

₹ in Lakhs

	As at 31st March 2022	As at 31st March 2021
<b>4A Capital Work in progress- Tangible</b>		
CWIP - Purely Temporary Erections	17.14	-
CWIP - Computer	37.65	-
	<b>54.79</b>	-

**CWIP ageing schedule as at 31st March 2022:**

₹ in Lakhs

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	54.79	-	-	-	54.79

**CWIP - Completion Schedule as at 31st March 2022**

₹ in Lakhs

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	54.79	-	-	-	54.79

**CWIP ageing schedule as at 31st March 2021:**

₹ in Lakhs

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-

**CWIP - Completion Schedule as at 31st March 2021**

₹ in Lakhs

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-

Note No 5 : Intangible assets as at 31.03.2022

₹ in Lakhs

Description	Gross Carrying Value					Depreciation / Amortisation					Net Carrying Value					
	Balance as at 01.04.2021	Additions during the year	Disposal	Acquisition through business combinations	Revaluation	Other Adjustment	Total as at 31.03.2022	Balance as at 01.04.2021	Additions during the year	Disposal	Acquisition through business combinations	Revaluation	Other Adjustment	Total as at 31.03.2022	As at 31.03.2021	As at 31.03.2022
<b>INTANGIBLE ASSETS</b>																
Yamuna Expressway (Toll Road)	1,026,938.57	9,589.96	-	-	-	-	30,414.78	5,286.13	-	-	-	-	-	35,700.91	1,000,827.63	996,523.80

Intangible assets as at 31.03.2021

₹ in Lakhs

Description	Gross Carrying Value					Depreciation / Amortisation					Net Carrying Value					
	Balance as at 01.04.2020	Additions during the year	Disposal	Acquisition through business combinations	Revaluation	Other Adjustment	Total as at 31.03.2021	Balance as at 01.04.2020	Additions during the year	Disposal	Acquisition through business combinations	Revaluation	Other Adjustment	Total as at 31.03.2021	As at 31.03.2021	As at 31.03.2020
<b>INTANGIBLE ASSETS</b>																
Yamuna Expressway (Toll Road)	1,026,855.19	83.38	-	-	-	-	25,696.94	4,717.83	-	-	-	-	-	30,414.78	996,523.80	1,001,158.25



₹ in Lakhs

	As at 31st March 2022	As at 31st March 2021
<b>5A Intangible Assets Under Development</b>		
CWIP - Yamuna Expressway (Road)	71.46	-
	<b>71.46</b>	

**Intangible Assets Under Development - Completion Schedule as at 31st March 2022:**

₹ in Lakhs

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development					
Projects in progress	71.46	-	-	-	71.46

**Intangible Assets Under Development - Completion Schedule as at 31st March 2021:**

₹ in Lakhs

	To be Continued in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development					
Projects in progress	71.46	-	-	-	71.46

**Intangible Assets Under Development – Ageing schedule as at 31st March 2021:**

₹ in Lakhs

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development					
Projects in progress	-	-	-	-	-

**Intangible Assets Under Development - Completion Schedule as at 31st March 2021:**

₹ in Lakhs

	To be Continued in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development					
Projects in progress	-	-	-	-	-

₹ in Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
<b>6 Financial Assets</b>		
Investment in Subsidiary company		
Investment in equity instruments- Trade, Unquoted		
42,75,00,000 equity shares of Rs.10/- each fully paid up of Jaypee Healthcare Limited	42,750.00	42,750.00
Allowance for Impairment Loss	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
<b>7 Other financial assets</b>		
Interest accrued on fixed deposits with Banks	40.91	42.78
Other bank balances in Fixed Deposit Account	60.22	60.22
Security deposits with govt. authorities	1,136.37	982.37
Security deposits with others	5.29	5.14
	<b>1,242.79</b>	<b>1,090.51</b>
<b>8 Other non-current assets</b>		
Prepaid expenses	0.44	0.93
	<b>0.44</b>	<b>0.93</b>
<b>9 Inventories</b>		
Stores and spares (at weighted average cost) #	432.39	333.29
Traded goods (at weighted average cost)	336.74	177.30
Project under development*	1,182,094.15	1,171,441.39
	<b>1,182,863.28</b>	<b>1,171,951.98</b>

\* At lower of cost or net realisable value

# Store & Spares includes inventory lying with contractor

₹ in Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
<b>9A Project Under Development</b>		
a) Opening Balance	1,171,441.39	1,159,175.49
b) Expenses during the year :		-
(i) Land & External Development Costs (consist of interest cost too)	9,867.08	10,460.08
(ii) Lease Rent	5.95	2.20
(iii) Construction Expenses	12,412.15	4,522.49
(iv) Finance Costs*	-	-
(v) Subvention Discount	10.06	0.25
	22,295.24	14,985.02
c) Sub Total (a + b)	1,193,736.62	1,174,160.52
d) Less: Cost of Sales, taken to Statement of Profit & Loss (Refer Note 31)	11,642.47	2,719.13
<b>Total</b>	<b>1,182,094.15</b>	<b>1,171,441.39</b>
*Post commencement of CIRP, the entire finance cost has been charged to P&L a/c.		
<b>10 Trade receivables -Current</b>		
Secured, Considered good	7,025.79	11,261.02
Unsecured, Considered good	9,104.29	9,340.49
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired.	9,427.00	3,947.21
	<b>25,557.09</b>	<b>24,548.72</b>
Less: Provision For Expected Credit Loss - on doubtful trade receivables	(9,427.00)	(3,947.21)
	<b>16,130.08</b>	<b>20,601.51</b>
Trade receivables include:		
Jaypee Institute Of Information Technology	1,431.30	
Jaiprakash Associates Limited	7,096.60	
JC World Hospitality Private Limited	3,567.04	

Ageing for trade receivables as at March 31, 2022 is as follows:

₹ in Lacs

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	2,893.41	(570.36)	5,994.29	(26,221.33)	34,034.07	16,130.08
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	8,960.04	8,960.04
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	63.26	51.07	96.48	107.59	148.56	466.96
(vii) Unbilled Revenue	-	-	-	-	-	-
<b>Total</b>	<b>2,956.67</b>	<b>(519.29)</b>	<b>6,090.77</b>	<b>(26,113.74)</b>	<b>43,142.67</b>	<b>25,557.09</b>
Less Provision for ECL	63.26	51.07	96.48	107.59	9,108.60	9,427.00
Balance	<b>2,893.41</b>	<b>(570.36)</b>	<b>5,994.29</b>	<b>(26,221.33)</b>	<b>34,034.07</b>	<b>16,130.08</b>

Ageing for trade receivables as at March 31, 2021 is as follows:

₹ in Lacs

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	(912.03)	(552.11)	(26,451.72)	12,529.09	30,595.27	15,208.51
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	5,393.00	-	5,393.00
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	3,567.04	-	3,567.04
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	43.81	53.14	135.97	147.25	-	380.17
(vii) Unbilled Revenue	-	-	-	-	-	-
<b>Total</b>	<b>(868.22)</b>	<b>(498.97)</b>	<b>(26,315.75)</b>	<b>21,636.39</b>	<b>30,595.27</b>	<b>24,548.72</b>
Less Provision for ECL	43.81	53.14	135.97	3,714.29	-	3,947.21
Balance	<b>(824.41)</b>	<b>(445.83)</b>	<b>(26,179.78)</b>	<b>17,922.09</b>	<b>30,595.27</b>	<b>20,601.51</b>

₹ in Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
<b>11 Cash and cash equivalents</b>		
Balance with banks		
In Current accounts	7,725.27	7,505.99
Cash on hand	78.08	183.76
Cheques / Draft In Hand	70.33	27.92
Demand deposit	33,532.46	22,187.01
	<b>41,406.14</b>	<b>29,904.68</b>
<b>12 Other Bank balances</b>		
(i) In Public Deposit Interest Account	130.88	166.89
(ii) In Public Deposit Repayment Account	247.70	263.91
	<b>378.57</b>	<b>430.80</b>
<b>13 Other financial assets</b>		
Interest accrued on fixed deposit with banks	11.12	-
Unbilled revenue	1.77	-
Other receivable	164.36	155.11
Advance to Holding company - IFMD	27,366.38	27,369.63
	<b>27,543.62</b>	<b>27,524.74</b>
Less: Provision For Expected Credit Loss - on doubtful receivable	-	4.72
	<b>27,543.62</b>	<b>27,520.02</b>
<b>14 Current Tax Assets (Net)</b>		
Advance taxes & TDS (net of provision)	2,185.84	2,195.95
Balance with statutory authorities	30,139.36	28,768.92
Less: Provision For Expected Credit Loss - ST claim receivable	437.44	-
	<b>31,887.76</b>	<b>30,964.87</b>

₹ in Lakhs

Particulars	As at	
	31st March 2022	31st March 2021
<b>15 Other current assets</b>		
Advance to Contractor (Holding Company)	30,422.90	30,422.90
Yamuna Expressway Industrial Development Authority	6,039.93	6,417.57
Prepaid expenses	395.55	504.20
Loans and advances to related parties	1,849.70	1,393.91
Deposit made with statutory / local authorities (under protest)	9,978.83	9,981.79
Other receivables	977.98	3,026.77
<b>Sub Total</b>	<b>49,664.90</b>	<b>51,747.14</b>
Less: Provision For Expected Credit Loss	1,843.66	-
<b>Total</b>	<b>47,821.25</b>	<b>51,747.14</b>
<b>16 Non Current Assets classified as Held for Sale</b>		
Assets held for disposal	23.76	0.21
	<b>23.76</b>	<b>0.21</b>

**NOTE NO. 17**

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

(₹ in lakhs)

Share Capital	As at 31st March 2022		As at 31st March 2021	
	Number	Amount	Number	Amount
<b>Authorised</b>				
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
<b>Issued</b>				
Equity Shares of ₹ 10 each	1,388,933,497	138,893.35	1,388,933,497	138,893.35
<b>Subscribed &amp; fully Paid up</b>				
Equity Shares of ₹ 10 each fully paid	1,388,933,497	138,893.35	1,388,933,497	138,893.35
<b>Total</b>	<b>1,388,933,497</b>	<b>138,893.35</b>	<b>1,388,933,497</b>	<b>138,893.35</b>

**ii) Shareholding of Promoters as under:**

(₹ in lakhs)

Shares held by promoters at the end of the year

Promoter name	No. of Shares	% of total shares	% Change during the year
Jaiprakash Associates Limited	847,000,000	60.98	-

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

(₹ in lakhs)

Particulars	Equity Shares			
	As at 31st March 2022		As at 31st March 2021	
	Number	Amount	Number	Amount
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	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>1,388,933,497</b>	<b>138,893.35</b>	<b>1,388,933,497</b>	<b>138,893.35</b>

(iv) **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.

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

Particulars	Nature of Relationship	As at 31st March 2022	As at 31st March 2021
<b>Equity Shares</b>			
Jaiprakash Associates Limited (Nos)	Holding Company	<b>847,000,000</b>	847,000,000

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

Name of Shareholder	Equity Shares			
	As at 31st March 2022		As at 31 March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jaiprakash Associates Limited	<b>847,000,000</b>	<b>60.98</b>	847,000,000	60.98

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

Particulars	Aggregate No. of Shares (FY 2021-22)	Aggregate No. of Shares (FY 2020-21)	Aggregate No. of Shares (FY 2019-20)	Aggregate No. of Shares (FY 2018-19)	Aggregate No. of Shares (FY 2017-18)
<b>Equity Shares:</b>					
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 2022**

As at  
31st March 2021

**NOTE NO. 18**

**Other equity**

**A) 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



(₹ in lakhs)

	As at 31st March 2022	As at 31st March 2021
<b>Surplus</b>		
Profit brought forward from Previous Year	(905,771.03)	(678,920.89)
Impact of retrospective application of IND AS 115	-	-
Add: Transferred from Debenture Redemption Reserve	-	-
Add: Profit / (Loss) for the year	<b>(232,095.22)</b>	<b>(226,850.15)</b>
	<b>(1,137,866.25)</b>	<b>(905,771.03)</b>
<b>Special Reserve u/s 80IA (6) -( FY 2014-15)</b>		
As per last Balance Sheet	26,286.86	26,286.86
<b>Special Reserve Utilization (FY 2008-09)</b>		
As per last Balance Sheet	25,536.26	25,536.26
<b>Special Reserve Utilization (FY 2009-10)</b>		
As per last Balance Sheet	36,248.77	36,248.77
<b>Special Reserve Utilization (FY 2010-11)</b>		
As per last Balance Sheet	116,812.75	116,812.75
<b>Special Reserve Utilization (FY 2011-12)</b>		
As per last Balance Sheet	101,471.30	101,471.30
	<b>(694,897.65)</b>	<b>(462,802.43)</b>
<b>B) Other comprehensive Income</b>		
<b>Remeasurement of Defined benefit plan</b>		
Opening balance	(69.29)	(65.19)
Addition/Deduction during the year	0.64	(4.10)
<b>Closing balance</b>	<b>(68.65)</b>	<b>(69.29)</b>
<b>Total Other equity</b>	<b>(694,966.30)</b>	<b>(462,871.72)</b>

#### Nature and purpose of Reserves

**Securities Premium:** The differential amount between the nominal value of securities and the offer price of securities is the securities premium.

**General Reserve:** The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

**Debenture Redemption Reserve:** The Company has recognised Debenture Redemption Reserve [DRR] as per the provisions of the Companies Act 1956/Companies Act, 2013. As per the provision, the Company shall credit adequate amount to DRR from its profits every year until such debentures are redeemed. The amount credited to DRR shall not be utilised by the Company except for the redemption of debentures.

**Retained Earnings:** Retained earnings are the profit or loss that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

**Equity Instruments through Other Comprehensive Income:** The amount of actuarial gain/loss on account of remeasurements of the net defined benefit liability (asset), recognised in other comprehensive income as per Ind AS 119.

**Special Reserve u/s 80IA:** Special Reserve created u/s 80IA of the Income Tax Act, 1961 for the utilisation in the highway project as laid down in sub section (6) of section 80IA of the Income Tax Act, 1961.

**Special Reserve Utilization:** The amount utilised for the highway project out of the reserves created u/s 80IA(6).

#### 19 Borrowings - Secured Loans

Secured

Secured Redeemable non convertible debentures

Term loans

From bank/financial institutions

501,617.54

566,746.25

From NBFCs

-

-

**501,617.54**

**566,746.25**

- The above amounts are carried at amortised cost
- Refer Note 24 for current maturities of for the above
- Security and terms of the borrowings are given below. (Values are stated at un-amortised cost)

**A. Particulars of Redeemable Non Convertible Debentures**

**Amount Outstanding  
(including current maturities)**

	Particulars of interest & repayment	As at 31st March 2022	As at 31st March 2021
(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
	<b>Total</b>	<b>21,195.00</b>	<b>21,195.00</b>
(iii)	The redeemable Non-Convertible Debentures (NCDs) of ₹10,00,000/- each aggregating to ₹ 211.95 Crores, mentioned at (i) & (ii) above, are secured by exclusive charge on (i) mortgage of land (covered under Note no. 9A- Inventory- Project Under Deleopment) admeasuring 124.73 acres at Tappal Land Parcel having carrying value amounting to ₹ 8608.86 lakhs (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)**

	“Bank/ FIs/NBFC (Terms of Repayment / Periodicity)”	As at 31st March 2022	As at 31st March 2021
(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 ₹ 53,000 lakhs (disbursed ₹ 49,500 lakhs) } under RTL-B for long term working capital) from IDBI Bank led consortium banks is secured by way of first charge ranking pari-passu on (i) mortgage of about 41 KM land of Yamuna Expressway, (ii) mortgage on 250 acres of Land in Jaganpur Land Parcel having Carrying Value amounting to ₹ 19542 lakhs, 227 acres of land in Mirzapur Land Parcel having Carrying Value amounting to ₹ 17868 lakhs, 760 acres of land in Agra Land Parcel having Carrying Value amounting to ₹ 57048 lakhs & 500 acres of land in Tappal Land Parcel having Carrying Vaue amounting to ₹ 34512 lakh which are included in Inventory- Project under Development (refer note no. 9A) having a valuation cover of 1.5 times for Tranche-I RTL (₹ 195,000 Lakhs) & RTL-A (₹ 108,000 lakhs) & RTL-B (₹ 60,000 lakhs) and valuation of 2 times for Tranche-II RTL (₹ 460,000 lakhs), (iii) Hypothecation of all the movables of the company, company’s book debts and receivables, (iv) Assignment of all the rights, title, interest, benefit from claim and demand in the Concession Agreement, (v) Debt Service Reserve Account (DSRA) for an amount equal to 1.5 times of the principal & interest amount due for ensuing quarter to the Rupee Term Lenders, (vi) pledge of 51% shares of the fully paid up equity shares of the Company and (vii) personal guarantee of Shri Manoj Gaur.		
(iv)	The Term Loan from SREI Equipment Finance Limited mentioned at (ii) above is secured by way of mortgage of 40.79 Acres of Land for Development at Tappal Land Parcel which is included in Inventory- Project under Developemnt (refer note no. 9A), having carrying value of ₹ 2815.33 lakhs		
(v)	The period of continuing default as on 31.03.2022 in repayment of loans to banks/financial institutions/NBFC amounting to ₹ 267574.26 Lakhs- stated under ‘Term Loan /NCDs from Banks / Financial Institutions’ under ‘Current Maturities of Long-term Debts’ in Note no. 24 ranges from 90 days to 2394 days. The period of continuing default as on 31.03.2022 in payment of interest to banks/financial institutions amounting to ₹ 996396.75 Lakhs included under ‘Interest Accrued and due on borrowings’ in Note no. 26 ranges from 1 day to 2313 days as per the original agreement, however, payment of said dues was subject to outcome of CIRP.		
(vi)	“Principal and outstanding Interest from lenders are subject to confirmation.		

(₹ in lakhs)

	As at 31st March 2022	As at 31st March 2021
<b>20 Trade Payable</b>		
<b>A Dues to Micro and Small Enterprises</b>	-	-
<b>B Others</b>		
i) Retention money from Contractor (Holding Company)	253.64	229.37
	<b>253.64</b>	<b>229.37</b>

**Trade Payables ageing schedule**

Ageing for trade payables outstanding as at March 31, 2022 is as follows:

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	17.88	-	11.14	224.62	253.64
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>17.88</b>	<b>-</b>	<b>11.14</b>	<b>224.62</b>	<b>253.64</b>

Ageing for trade payables outstanding as at March 31, 2021 is as follows:

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	12.77	11.14	44.85	160.62	229.37
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>12.77</b>	<b>11.14</b>	<b>44.85</b>	<b>160.62</b>	<b>229.37</b>

(₹ in lakhs)

	As at 31st March 2022	As at 31st March 2021
<b>21 Other financial liabilities</b>		
Contribution by Holding Company (Invocation of BG's by Company's lender provided by JAL's lenders)	21,200.00	21,200.00
Other security deposits	96.13	69.42
	<b>21,296.13</b>	<b>21,269.42</b>
<b>22 Other Non Current Liabilities</b>		
Deferred Revenue- Fastag	405.53	-
Less: Current: Deferred Revenue -Fastag	81.11	-
	<b>324.43</b>	<b>-</b>
<b>23 Provision</b>		
Gratuity	76.05	76.29
Leave encashment	41.51	45.27
Onerous Contract Provision	44,387.64	33,889.35
	<b>44,505.20</b>	<b>34,010.91</b>
<b>24 Borrowings</b>		
<b>Current maturities of long-term debt;</b>		
Secured Redeemable non convertible debentures	21,195.00	21,195.00
Term loan from banks / financial institutions	309,648.00	244,319.00
Term loan from NBFCs	2,060.26	2,060.26
Fixed deposit scheme	11,316.81	11,316.81
	<b>344,220.07</b>	<b>278,891.07</b>
<b>25 Trade payables</b>		
A Dues to Micro and Small Enterprises	68.87	20.92
B Others	100,102.53	88,567.96
	<b>100,171.41</b>	<b>88,588.88</b>

**Trade Payables ageing schedule**

Ageing for trade payables outstanding as at March 31, 2022 is as follows:

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	30.99	0.05	0.27	37.56	68.87
(ii) Others	18,139.76	11,832.17	5,968.69	64,161.92	100,102.53
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
<b>Total</b>	<b>18,170.75</b>	<b>11,832.22</b>	<b>5,968.96</b>	<b>64,199.48</b>	<b>100,171.41</b>

Ageing for trade payables outstanding as at March 31, 2021 is as follows:

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	20.65	0.27	-	-	20.92
(ii) Others	18,632.59	5,968.11	6,488.41	57,478.85	88,567.96
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>18,653.24</b>	<b>5,968.37</b>	<b>6,488.41</b>	<b>57,478.85</b>	<b>88,588.88</b>

(₹ in lakhs)

S. No	Particulars	As at	As at
		31st March 2022	31st March 2021
1	Principal amount due and remaining unpaid	68.87	20.92
2	Interest due on above & the unpaid interest	-	-
3	Interest paid	-	-
4	Payment made beyond the appointed day during the year	-	-
5	Interest due & payable for the period of a day	-	-
6	Interest accrued & remaining unpaid	-	-
7	Amount of further interest remaining due and payable in succeeding years	-	-

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 on 31.03.2022 is Rs. NIL”

**26 Other financial liabilities**

Interest accrued & due on borrowings	140,226.25	140,226.25
Interest accrued and due on borrowings- (Post commencement of CIRP)	856,170.50	620,255.76
Unclaimed public deposit (including interest)	234.81	287.03
Due to staff	37.90	32.88
Salary payable	75.16	77.40
Due to Contractor (against capex)	129.65	129.65
Other payables	1,582.15	1,587.40
Security deposit	489.53	214.28
	<b>998,945.94</b>	<b>762,810.66</b>

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

Unencashed Interest / Principal amount	50.55	22.36
Unencashed dividend	-	-

**27 Other current liabilities**

Advances from customers	891,452.79	897,617.68
Social Club Subscription Charges-Advance	1,948.05	1,926.00
Interest Free Maintenance Deposit & other advances	2,548.17	3,243.03
Statutory dues payable	168.04	93.18
Deferred Revenue- Fastag	81.11	-
Other payable	0.00	-
	<b>896,198.17</b>	<b>902,879.89</b>

(₹ in lakhs)

	As at 31st March 2022	As at 31st March 2021
<b>28 Short term provisions</b>		
Provision for employee benefits		
Bonus & incentive	23.56	23.69
Gratuity	15.71	12.38
Leave encashment	8.72	6.50
	<b>47.98</b>	<b>42.57</b>
<b>29 Revenue from operation</b>		
(i) <b>Sale of services</b>		
Toll Fees	<b>38,003.50</b>	<b>33,417.93</b>
(ii) <b>Other Operating Revenues</b>		
Revenue from Road side facilities	28,527.60	24,182.89
Revenue from Land for Development	10,809.71	3,625.75
	<b>77,340.80</b>	<b>61,226.57</b>
Revenue recognition at a point of time	77,340.80	61,226.57
Revenue recognition over period of time	-	-
<b>Total</b>	<b>77,340.80</b>	<b>61,226.57</b>
Trade receivables from contracts under Ind AS 115 (refer note 10)	16,130.08	20,601.51
Contract Liabilities (refer note 27)	894,502.64	901,447.57
Contract liabilities include amount received from customers as per the installments stipulated in the buyer agreement to deliver properties once the properties are completed and control is transferred to customers.		
<b>Movement of contract liability</b>		
Amounts included in contract liabilities at the beginning of the year (refer note no. 27)	899,543.68	901,799.53
Amount received/ Adjusted against contract liability during the year	2,433.67	227.25
Performance obligations satisfied during the year*	8,576.51	2,483.10
Amounts included in contract liabilities at the end of the year (refer note no. 27)	893,400.84	899,543.68
*includes ₹8776.38 lakhs (31 March 2021: ₹2232.76 lakhs) recognised out of opening contract liabilities.		
<b>Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price</b>		
Total Contract Price*	633,925.21	616,994.53
Less: Credit to Customers	46,885.18	46,647.81
Net Sales	587,040.03	570,346.71
Less: Revenue to be recognised in future years	19,670.08	21,574.10
Net Revenue to be recognised till Current year	567,369.95	548,772.62
Less: Revenue recognized till Previous Year	490,029.15	487,546.04
<b>Net Revenue For the Year</b>	<b>77,340.80</b>	<b>61,226.57</b>
*The customer makes the payment for contracted price as per the instalment stipulated in the Provisional allotment Letter		
<b>30 Other Income</b>		
(i) Interest income from		
Bank deposits	676.43	228.69
Others	478.98	65.64
(ii) Profit on Sale of Assets	0.27	-
(iii) Miscellaneous income	104.58	61.88
	<b>1,260.26</b>	<b>356.21</b>
<b>31 Cost of Sale</b>		
(i) Operation & Maintenance Expenses - Yamuna Expressway	29,836.31	24,119.36
(ii) Cost Of Sales Of Built up Properties (Residential)	11,642.47	2,719.13
	<b>41,478.79</b>	<b>26,838.49</b>



(₹ in lakhs)

	As at 31st March 2022	As at 31st March 2021
<b>32 Employee Benefits Expense</b>		
(i) Salaries, Wages, Bonus & other benefits	3,105.87	2,999.41
(ii) Contribution to Provident & Other Funds	66.78	63.51
(iii) Staff Welfare Expenses	8.21	10.96
	<b>3,180.86</b>	<b>3,073.88</b>
<b>33 Finance Cost</b>		
(i) Interest on Non-Convertible Debentures	2,225.48	2,237.67
(ii) Interest on Term Loan	233,689.27	201,885.92
(iii) Interest on Others	1.98	2.34
(iv) Other Borrowing Cost	267.02	248.57
	<b>236,183.74</b>	<b>204,374.50</b>
<b>34 Depreciation and Amortization expense</b>		
(i) Depreciation on Tangible Assets	159.11	142.03
(ii) Amortization of Intangible Assets	5,286.13	4,717.83
	<b>5,445.25</b>	<b>4,859.86</b>
<b>35 Onerous Contract Loss</b>		
Allowance For Onerous Contract	10,498.29	-
	<b>10,498.29</b>	<b>-</b>
<b>36 Expected Credit Loss</b>		
Allowance For Expected Credit Loss	7,756.17	384.89
	<b>7,756.17</b>	<b>384.89</b>
<b>37 Impairment Allowance</b>		
Allowance for Impairment Loss	-	42,750.00
	<b>-</b>	<b>42,750.00</b>
<b>38 Other expenses</b>		
(i) Advertisement & Marketing Expenses	6.15	12.71
(ii) Legal, Professional & Consultancy	508.94	382.79
(iii) Travelling & Conveyance Expenses	144.35	119.24
(iv) Postage & Telephone Expenses	12.09	11.09
(v) Bank Charges	9.40	18.44
(vi) Insurance Charges	1,226.37	1,447.52
(vii) Rent	3.10	3.51
(viii) Rates & Taxes	31.37	498.17
(ix) Electricity, Power & Fuel Expenses	834.37	826.65
(x) Repair & Maintenance - Others	932.16	955.18
(xi) Vehicles Running & Maintenance	483.61	339.71
(xii) Repair & Maintenance - Machinery	302.62	224.85
(xiii) Printing & Stationery	12.54	15.92
(xiv) Security Service Expenses	729.67	736.91
(xv) Listing Fees	53.31	53.11
(xvi) CIRP Expenses	779.15	326.69
(xvii) IMC Expenses	-	89.93
(xviii) Miscellaneous Expenses	22.76	30.51
(xix) Payment to Auditors:		
Audit Fee	29.50	29.50
Tax Audit Fee	4.72	4.72
Other Fee	21.24	21.24
Reimbursement of Expenses	5.79	2.94
	<b>6,153.20</b>	<b>6,151.31</b>

## Note No. 39

### 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 ("IBC") read with Rule- 4 of The Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 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 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).

The 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 and directed the IRP to continue to manage the affairs of the Company. Further, the Hon'ble Supreme Court vide its judgement dated 24 March 2021 has directed the Interim Resolution Professional (IRP) to complete the CIRP within the extended time of 45 days from the date of this judgment by inviting modified/fresh resolution plans from Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited ("Suraksha Group") and NBCC only, giving them time to submit the same within 2 weeks from the date of this judgment. It is made clear that the IRP shall not entertain any expression of interest by any other person nor shall be required to issue any new information memorandum.

Accordingly, The IRP invited fresh/ modified Resolution Plan from NBCC and Suraksha Group. Consequently, both applicants have submitted their bids on 07.04.2021. Upon discussion of said resolution plan in CoC from time to time, both applicants have revised their bids. Subsequently, the CoC approved the Final Resolution Plan submitted by Suraksha Group dated June 7, 2021 (read with its addendum) on June 23, 2021 and has been submitted to the Hon'ble NCLT Principal Bench Delhi on 07.07.2021. Objections were filed by ICICI bank, Yamuna Expressway Industrial Development Authority, Jaiprakash Associates Limited and others against the approved Resolution Plan of Suraksha group with Hon'ble NCLT Principal Bench Delhi. At present, the Matter is pending before Hon'ble NCLT Principal Bench Delhi for adjudication. The hearing is continuing on regular basis.

All assets/liabilities shall be restated consequent upon implementation of Resolution Plan. IRP is currently managing the operations of the company and accordingly, the financial statements have been prepared on going concern basis.

- b. The expenses incurred on CIRP (including IMC expenses) during the period 01st April 2021 to 31st March 2022 aggregates to ₹ 779.15 lakhs (for the year ended 31st March 2021 ₹ 416.62 lakhs).

- c. The outstanding overdue fixed deposits as on 31st March 2022 aggregates to ₹ 11,316.81 lakhs (as on 31st March 2021 ₹ 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 ₹ 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 ₹ 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.BPBC.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 of 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 31.03.2022.

On commencement of CIRP under Insolvency & Bankruptcy Code, 2016 against the Company, Jaiprakash Associates Limited (JAL) filed the claim of ₹ 212 Crores on account of aforementioned invocation of Bank Guarantee of Jaiprakash Associates Limited by IDBI Bank. IRP rejected the said claim of ₹ 212 Crores by JAL as it was considered equity contribution.

- e. The Finance Cost inclusive of the Interest on debt for the year ended 31st March 2022 aggregating to ₹ 235914.74 lakhs (for the year ended 31st March 2021 ₹ 204123.59 lakhs) (Cumulative ₹ 856170.50 lakhs as at 31st March 2022), shall be restated on the implementation of approved resolution plan for the Company 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 45), 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 758.3747 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 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 the company) 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. Further review petition filed by State Bank of India and ors. and Axis Bank Limited and ors. under review petition (Civil) Diary Nos. 13559/2020 and 13684/2020 for review of judgement dated 26 February 2020 passed by the Hon'ble Supreme Court in the subject matter (Civil Appeal Nos. 8512-8527 of 2019 and connected cases) have been dismissed by Hon'ble Supreme Court vide order dated 18 August 2020. Released deeds of 758.3747 acre of land have been executed in favour of the company.

- g. The total income from operations is inclusive of revenue from real estate aggregating to ₹ 10809.71 lakhs for the year ended 31.03.2022. Since January 2020, the delayed rebate is not appropriated/adjusted while raising demands to customers. As a matter of prudence, provision has been made in books of accounts for delayed rebate to customers. The total amount of provision for delayed rebate provided in books of accounts from 01.01.2020 to 31.03.2022 is ₹ 3718.30 lakhs.
- h. Hon'ble Supreme Court vide its order dated 24.03.2021 in the matter of Jaypee Kensington Boulevard Apartments Welfare Association directed that ₹ 750 crores, which was deposited by Jaiprakash Associates Ltd.(JAL) pursuant to the orders passed by it, in the case of Chitra Sharma, and accrued interest thereupon, is the property of JAL. However, the said sum of ₹ 750 crores stood transferred to NCLT and will be subjected to reconciliation of accounts between JAL and company which will be taken up under the supervision of NCLT by independent accounting expert and NCLT shall pass appropriate orders in the manner that, if any amount is found receivable by JIL/homebuyers of JIL, the same shall be made over to JIL from out of the said amount of ₹750 crores and accrued interest. The Hon'ble NCLT vide order dated 31.03.2021 appointed Grant Thornton Bharat LLP (GT) as the independent accounting expert for carrying out the reconciliation. GT has submitted its final report with the Adjudicating Authority on 14.08.2021. At present, the matter is pending adjudication before Hon'ble NCLT Principal Bench Delhi. The hearing in the above matter are continuing.

#### Note No. 40

The company has assessed the possible impact of COVID-19 pandemic on its operation, liquidity position and recoverability of its assets balance as at March 2022 based on the internal and external sources of information available upto the date of approval of the financial results. Also the IRP / management does not see any risk on The company's ability to continue as a going concern and meeting its liability as and when fall due. The company has adequate funds to take care of any urgent need of funds subject to outstanding liabilities as on 09.08.2017 which shall be settled as per approved resolution plan. Accordingly, the company believe that there is no material impact of COVID-19 on these financial results. However, the activities of the company have been affected during lock down period between April 21 to May 21.

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 and hence management will continue to monitor changes to the future economic conditions.

#### Note No. 41

	As at 31st March, 2022 (₹ in lakhs)	As at 31st March , 2021 (₹ in lakhs)
i) <b>Contingent Liabilities</b> (to the extent not provided for):		
a) Claims against the Company not acknowledged as debts:	*180619.00	*182,738.37

\*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 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 for adjudication.

The company has deposited till date (under protest) an amount ₹ 3,542.25 lakhs as on 31st March, 2022 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 along-with 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 ₹ 143014.35 lakhs (net) including interest of ₹ 4168.45 lakhs. 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. In the re-assessment proceedings u/s 147/148 of the Income Tax Act.

During the year, the company has received tax demand notice u/s 156 of the Income Tax Act, 1961 amounting to ₹ 14585.24 lakhs including interest of ₹ 424.70 lakh for AY 2013-14 on the issue of TDS short deduction on contractual expenditure claimed during the year and also not substantiating that the

TDS on expenditure not claimed in earlier years. Against this, the company has filed an appeal before CIT(A), Noida

- c) The total value of matters under appeals are estimated at ₹ 157601.37 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.
- 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	Appeal Pending in Forum
1	July '2010-June'2012	6,461.94	2,994.92	-	3,467.03	CESTAT Allahabad
2	July' 2012-Mar'2015	3,652.85	-	273.96	3,652.85	CESTAT Allahabad
3	July' 2012-Mar'2015 (Penalty)	3,652.85	-		3,652.85	CESTAT Allahabad
4	April' 2015-June' 2017	346.85	-	-	346.85	Commissioner CGST, Noida
5	July2012-June2017 (Plots)	172.97	-	12.97	172.97	Commissioner (Appeal) Noida
6	July2012-June2017 (Plots) (Penalty)	172.97	-	-	172.97	
7	July2012-June2017 (Plots) (Penalty)	0.10	-	-	0.10	
	<b>Total</b>	<b>14,460.53</b>	<b>2,994.92</b>	<b>286.94</b>	<b>11,465.61</b>	

- e) Value Added Tax matters under Appeal are given 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	Commercial Tax Tribunal, Bench -2, Noida	
(ii)	AY 2014-15	1.58	1.58		
(iii)	AY 2014-15	172.06	NIL	Addl. Commissioner, Grade 2, Appeal -3, Noida	
(iv)	AY 2014-15	1.44	1.44		
(v)	AY 2015-16	53.67	** 35.51 + 18.16		
(vi)	AY 2016-17	4.09	4.09 Adjusted Agst. Refund Order A.Y. 2013-14 in Assessment Order itself.		
(vii)	AY 2015-16	1063.56	NIL		
(viii)	AY 2015-16	2127.13	NIL		
(ix)	AY 2015-16	1.20	Nii		
(x)	AY 2015-16	5.90	NIL		
(xi)	AY 2017-18	471.54	NIL		
	<b>Total</b>	<b>3937.68</b>	<b>60.78</b>		

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

- g) The Company had 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 Show Cause Notice was replied by the Company and the hearing took place on 18th August, 2020. SEBI vide its order dated 15.03.2022 has imposed a penalty of ₹ 7 lakhs on the Company in respect of certain violations.

It is relevant to add here that SEBI has challenged the Hon'ble Securities Appellate Tribunal order in the matter of Dewan Housing Finance Corporation Ltd (appeal no. 206 of 2020) before the Hon'ble Supreme Court and the same is pending. The enforcement of instant order dated 15.03.2022 shall be subject to outcome of the aforesaid appeals before the Hon'ble Supreme Court.

Further, the Company has filed appeal against the order dated 15.03.2022. Accordingly, an amount of ₹ 7 lakhs has not been recognized as a liability.

- h) Outstanding amount of bank guarantee as on 31.03.2022 is ₹ 30 lakhs (as on 31.03.2021 ₹ 30 lakhs).
- i) 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 22th August 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.

## Note No. 42

Yes Bank Limited had issued a "Loan Recall Notice" to Jaypee Healthcare Limited (JHCL), subsidiary of the Company vide letter dated 08th November 2019. Subsequently Yes Bank Limited filed an application under section 7 of Insolvency & Bankruptcy Code, 2016 to Hon'ble National Company Law Tribunal ("NCLT"), Allahabad Bench. NCLT, Allahabad directed JHCL to file its Written Statement and JHCL was directed to file its reply before Hon'ble NCLT Allahabad by 10th November 2021.

Accordingly, matter was later taken up by NCLT (Allahabad Bench). JHCL & Yes Bank have filed their Written Submissions and arguments at length of both the Parties have been heard on multiple dates from 06.01.2022 to 17.01.2022 & written submission was filed. Matter is now reserved for Orders.

## Note No. 43: INCOME TAX

(i) The major components of income tax expense for the year ended March 31, 2022 and March 31, 2021 are as under:

(a) Income tax recognised in Statement of Profit and Loss

Particulars	31.03.2022	31.03.2021
(i) Income tax expense Current year tax	-	-
(ii) Deferred tax Deferred tax expense /(credit)	-	-
Total income tax expense / (credit) (i) + (ii)	-	-

Deferred tax assets aggregating to ₹ 4,10,701 lakhs as on March 31, 2022 (March 31, 2021 ₹ 3,29,421 lakhs) pertains to Defined Benefit Obligation, Finance Cost & unabsorbed depreciation & business losses shown as under:

(₹ in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2021
Deferred Tax Assets		
Defined Benefit Obligation	47	47
Finance Cost	3,32,601	2,53,849
Others including Tax Losses	78,053	75,525
<b>Total</b>	<b>4,10,701</b>	<b>3,29,421</b>

Deferred tax liability of ₹ 96,828 lakhs as on March 31, 2022 (March 31, 2021 - ₹ 89,586 lakhs) pertains to temporary differences between books and tax base of PPE.

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Deferred Tax Liabilities		
Property Plant & Equipment	96,828	89,586
<b>Total</b>	<b>96,828</b>	<b>89,586</b>

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) upto 31st March 2022 has not been considered and accounted for in the Financial Statements for the year ended 31st March 2022. However, this may change consequent to implementation of Resolution Plan.

Year wise tax losses and MAT credit available as per assessment for offsetting against future taxable profit are given as under:

(₹ in Lakhs)

S. No.	Assessment Year	MAT Credit		Loss & Depreciation	
		Amount	Credit available upto	Amount	Carried forward upto
1	2009-10	3,404	AY 2024-25	-	-
2	2010-11	9,982	AY 2025-26	-	-
3	2011-12	36,167	AY 2026-27	-	-
4	2012-13	31,963	AY 2027-28	-	-
5	2013-14	17,372	AY 2028-29	-	-
6	2014-15	8,399	AY 2029-30	-	-
7	2015-16	8,990	AY 2030-31	-	-
8	2016-17	-	-	58,213	Business Losses for 8 years from their respective assessment year & Unabsorbed Depreciation for indefinite period
9	2017-18	-	-	59,907	
10	2018-19	-	-	67,870	
11	2019-20	-	-	5,709	
12	2020-21	-	-	3,355	
13	2021-22	-	-	1,973	
	<b>Total</b>	<b>1,16,277</b>		<b>2,27,027</b>	

In view of uncertainty of taxable profits in near future, the Company shall account for the MAT credit of ₹ 1,16,277 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. However, based on legal opinion, the company appears to have a good case for succession on the issue of revenue subsidy.

(b) The reconciliation of tax expense and the accounting profit multiplied by tax rate:

(₹ in Lakh)

Particulars	31.03.2022	31.03.2021
Profit / (Loss) before tax	(2,32,095)	(2,26,850)
Tax @ 33.38% #	(77,473)	(75,723)
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Income on financial instruments not taxable under Income Tax Act, 1961 (net)	-	-
Expense on financial instruments not taxable under Income Tax Act, 1961 (net)	3,581	14,478
Items on which no deferred tax asset was recognised	71,621	60,844
Others	-	5
Tax Losses on which no deferred tax asset was recognised	2,271	396
Income Tax Expense/(credit)	-	-
# Base Tax Rate 30% + Surcharge 7% + Educ. Cess 4% = 33.38%		



## Note No. 44

### Commitments: (₹ in Lakhs)

S. No	Particulars	As at March 31st, 2022	As at March 31st, 2021
(i)	Estimated amount of contracts, remaining to be executed on capital account	1745.00	4887.50
(ii)	Supply & installation of Metal Beam Crash Barriers etc. at Yamuna Expressway (Capex)*	3500.00	10800.00

\*For Capex Commitment of ₹ 3500 lakhs, the company has earmarked FDRs for ₹ 8700 lakhs placed with IDBI Bank Ltd, the Lead Bank.

## Note No. 45

- i. 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)	Lenders
1	Land Parcel -I, Noida	*	17.69	Standard Chartered Bank
		\$	6.34	State Bank India (erstwhile State Bank of Travancore)
		#	38.20	HDFC Limited

- \* 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.
- ii. The Company has provided the following 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 the company in favour of ICICI Bank limited against the facility agreement dated 12.12.2013 granting rupee Term Loan of ₹ 1500 crore and overdraft for an amount of ₹ 175 Crores to JAL, will not come under the relevant time as provided under section 43 of the IBC code:

S. No	Location	Area (in acres)	Lenders
1	Land Parcel -4, Tappal	100.00	ICICI Bank limited

- iii. The Company had provided the following as security for the financial assistance availed by Jaiprakash Associates Limited (JAL), the holding company. The Hon'ble Supreme Court 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. Released deed of 758.3747 acre of land have been executed in favour of the company. [refer Note 39(f)];

S. No	Location	Area (in acres)	Lenders	Status
1	Land Parcel -I, Noida	25.004	Standard Chartered Bank	Deed of Release has been executed
2	Land Parcel -2, Jaganpur	158.1739	ICICI Bank limited	
3	Land Parcel -4, Tappal	151.0063	Consortium lenders	
4	Land Parcel -4, Tappal	166.9615		
5	Land Parcel -5, Agra	167.229		
6	Land Parcel -5, Agra	90.00	State Bank of India	
	<b>Total</b>	<b>758.3747</b>		

## Note No. 46

- (a) The company has launched 37,510 Units till 31st March 2022 (37,510 Units till 31st March 2021) 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 32,728 Units (Out of the same, Occupancy Certificate (OC) applied/received for 13,390 Units and Offer of Possession were issued for 13,215 Units) till 31st March 2022. The aggregate amount of the transaction price allocated to the performance obligation that are partially unsatisfied is ₹ 2997.95 lakhs as of 31st March 2022. The same may be recognised in next financial year. These represent unrecognised revenue on units where OOP has been issued but SLD is yet to take place.
- (b) The company has commissioned a traffic study at Yamuna Expressway through Dun and Bradstreet Information Services Pvt Ltd.(independent agency) and the estimated cost of Real estate projects reviewed by the management through independent agency i.e. Mott MacDonald Private Limited as off 31st March, 2022 to ensure that its assets value is carried in book of accounts not more than the recoverable amount. Impairment, if any the effect of that has been considered in books of accounts. Amortization of the expressway and cost of goods sold of the Real Estate project have been taken in the financial statements as per traffic study at Yamuna expressway and Real Estate cost review by independent agencies respectively as off 31.03.2022.
- (c) Mott MacDonald Pvt. Ltd 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 off 31.03.2022 for the real estate projects being developed by the Company at its land parcel 1 i.e. Noida. The balance cost to complete as on 31.03.2022 is based upon the said assessment. 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 based upon the traffic study conducted by Dun & Bradstreet Information Services Pvt Ltd as off 31.03.2022. 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

Due to increase in prices of material like steel & cement, during the Financial Year Company had got carried out the estimation of Balance Cost of Wish Town Noida Real Estate Projects done by M/s Mott MacDonald & accordingly, estimated cost of wish Town Noida Projects has been revised from FY 2021-22

Set out below is the impact of above changes on future period profitability :

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	After March 31, 2022
Decrease in Profit due to increase in estimated cost – Cost of sales	(3864.53)	(54033.18)
Decrease in Profit due to increase in estimated cost – Onerous Provision	(10500.44)	-

During the Financial Year company has carried out traffic study from external agency and accordingly, revenue forecast of Toll road has been revised from FY 2021-22.

Set out below is the impact of above changes on future period profitability:

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	After March 31, 2022
Increase in Profit due to increase in estimated cost – Cost of sales	99.99	No change since Intangible assets will be written off completely

The transaction price of the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2022 is ₹ 12,11,194 lakhs subject to revenue recognition at the time completion of performance obligation. The same is expected to be recognised within 1 to 4 years

#### Note No. 47 Retirement of Fixed Assets

During the verification of fixed assets, 55 nos. of assets (Motor Vehicles-36 nos. & Plant & Machinery- 19 nos.) which are appearing in Fixed Asset Register of the Company have been identified in non-working/ non-running conditions and they are not fit as per statutory requirements as applicable. The Gross book Value of these 55 nos. of assets is appearing at ₹ 470.94 lakhs and accumulated depreciation of ₹ 447.39 lakhs. As at 31.03.2022, these assets are appearing at 5% of their gross book value i.e. ₹ 23.55 lakhs and the same is being transferred to "Asset held for disposal" account.

#### Note No. 48 Reconciliation of Non Current asset held for sale

Particulars	Amount (₹ In lakhs)
Carrying amount at the beginning of the year	0.21
Additions made during the period	23.55
Reduction during the period	-
Carrying amount at the end of the year	23.76

#### Note No. 49 Reconciliation of provision of Allowance for Onerous Contract

Particulars	Amount (₹ In lakhs)
Carrying amount at the beginning of the year	33889.34
Additional provisions made during the period	16900.72
Amount used during the period	-
Unused amounts reversed during the period	6402.43
The increase during the period in the discounted amount rising from the passage of time and the effect of any change in the discount rate	-
Carrying amount at the end of the year	44387.63

#### Note No.50 Reconciliation of provision of Allowance for Expected Credit Loss

Particulars	Amount (₹ In lakhs)
Carrying amount at the beginning of the year	3951.93
Additional provisions made in the period	7758.74
Amount used during the period	-
Unused amounts reversed during the period	2.57
The increase during the period in the discounted amount rising from the passage of time and the effect of any change in the discount rate	-
Carrying amount at the end of the year	11708.10

#### Note No. 51 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 recognized as income during the year is ₹ 914.56 lakhs (Previous Year ₹ 727.25 lakhs). Out of the above, a total of ₹ 440.23 lakhs (previous year ₹ 299.21 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 2022.

#### Note No. 52

(₹ in lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Earnings Per Share</b>		
Net Profit after Tax	(2,32,095.22)	(226850.14)
Weighted average number of Equity shares for Earnings per share computation.		

Particulars	Year ended	Year ended
	31 March 2022	31 March 2021
(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 (₹)	(16.71)	(16.33)
Face Value per Share (₹)	10.00	10.00

### Note No. 53

(a) Provident Fund – Defined contribution Plan.

All employees are entitled to Provident Fund benefits as per law. The employers' contribution to PF/EDLI during the year is ₹ 58.14 lakhs (Previous Year ₹ 54.99 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 2022.		
	1. Current Service Cost.	10.63 (11.37)	6.84 (7.71)
	2. Interest Cost	1.08 (1.06)	3.38 (3.33)
	3. Employee Contribution	- (-)	- (-)
	4. Net actuarial (gain)/loss recognized in the period	- (-)	(-6.82) (28.03)
	5. Past Service Cost	- (-)	- (-)
	6. Settlement Cost	- (-)	- (-)
	7. Total Expenses	11.72 (12.43)	3.40 (39.07)

S. No.	Particulars	(₹ in lakhs)	
		Gratuity-Funded	Leave Encashment -Non Funded
	Expenses recognized in other comprehensive income for the year ended 31st March 2022.		
	1. Net cumulative unrecognized actuarial gain / (loss) opening	- (-)	- (-)
	2. Actuarial gain / (loss) for the year on PBO	(-0.24) (-4.50)	- (-)
	3. Actuarial gain / (loss) for the year on Asset	0.88 (0.39)	- (-)
	4. Unrecognized actuarial gain / (loss) at the end of the year	0.64 (-4.11)	- (-)
II	Net Asset/ (Liability) recognized in the Balance Sheet as at 31st March 2022.		
	1. Present Value of Defined Benefit Obligation.	91.75 (88.66)	50.22 (51.77)
	2. Fair Value of Plan Assets	80.67 (72.13)	- (-)
	3. Unfunded Status (Surplus/ Deficit)	(-11.08) (-16.53)	(-50.22) (-51.77)
	4. Net Asset/(Liability) as at 31st March, 2022.	(-11.08) (-16.53)	(-50.22) (-51.77)
III	Change in Obligation during the year ended 31st March, 2022.		
	1. Present value of Defined Benefit Obligation at the beginning of the year.	88.66 (76.18)	51.77 (49.02)
	2. Current Service Cost.	10.63 (11.37)	6.84 (7.71)
	3. Interest Cost	5.79 (5.18)	3.38 (3.33)
	4. Settlement Cost	- (-)	- (-)
	5. Past Service Cost.	- (-)	- (-)
	6. Employee Contributions	- (-)	- (-)
	7. Actuarial (Gains)/Losses arising from:		
	- Change in demographic assumptions	(-0.00) (-0.00)	(-0.00) (-0.00)
	- Change in financial assumptions	(-2.38) (1.32)	(-1.44) (0.87)
	- Experience adjustment	2.61 (3.18)	(-5.37) (27.17)
	8. Benefit Paid	(-13.59) (-8.57)	(-4.94) (-36.32)
	9. Present Value of Defined Benefit Obligation at the end of the year.	91.75 (88.66)	50.22 (51.77)
IV	Change in Assets during the Year ended 31st March, 2022.		
	1. Plan Assets at the beginning of the year.	72.13 (60.57)	- (-)
	2. Assets acquired on amalgamation in previous year.	- (-)	- (-)
	3. Settlements	- (-)	- (-)
	4. Actual return on Plan Assets	5.60 (4.51)	- (-)
	5. Contribution by Employer	16.53 (15.62)	- (-)
	6. Actual Benefit Paid	(-13.59) (-8.57)	- (-)
	7. Plan Assets at the end of the year.	80.67 (72.13)	- (-)

V. Assets/Liabilities:

(₹ in lakhs)

	As on	31st March 2022	31st March 2021
<b>Gratuity</b>			
A	PBO(C)	91.75	88.66
B	Plan Assets	80.67	72.13
C	Net Assets/ (Liabilities)	(-) 11.08	(-) 16.53
<b>Leave Encashment</b>			
A	PBO(C)	50.22	51.77
B	Plan Assets	-	-
C	Net Assets/(Liabilities)	(-) 50.22	(-) 51.77

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

(₹ in lakhs)

	As on	31.03.2022	31.03.2021
<b>Gratuity</b>			
A	On Plan PBO	(-)0.24	(-)4.50
B	On Plan Assets	0.88	0.39
<b>Leave Encashment</b>			
A	On Plan PBO	(-) 6.82	28.03
B	On Plan Assets	-	-

VII. Enterprises best estimate of contribution during next year:

- (i) Gratuity : ₹ 11.72 lakhs  
(ii) Leave encashment : ₹ 10.31 lakhs

VIII. Actuarial Assumptions

- (i) Discount Rate : 7.00%  
(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 2022	31st March 2021
Present Value of Obligation at the end of the period	91.75	88.66
a) Impact due to increase of 0.50%	(2.45)	(2.53)
b) Impact due to decrease of 0.50 %	2.60	2.68
<b>b) Impact of the change in salary increase</b>		
Present Value of Obligation at the end of the period	91.75	88.66
a) Impact due to increase of 0.50%	2.66	2.74
b) Impact due to decrease of 0.50 %	(2.53)	(2.60)

**Leave Encashment** (₹ in lakhs)

a) Impact of the change in discount rate	31st March 2022	31st March 2021
Present Value of Obligation at the end of the period	50.22	51.77
a) Impact due to increase of 0.50%	(1.50)	(1.73)
b) Impact due to decrease of 0.50%	1.56	1.66
<b>b) Impact of the change in salary increase</b>		
Present Value of Obligation at the end of the period	50.22	51.77
a) Impact due to increase of 0.50%	1.61	1.70
b) Impact due to decrease of 0.50%	(1.53)	(1.77)

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 2022	31 March 2021	31 March 2022	31 March 2021
a)	0 to 1 Year	15.70	12.38	8.71	6.50
b)	1 to 2 Year	13.36	10.31	7.71	6.19
c)	2 to 3 Year	7.68	10.91	4.61	6.94
d)	3 to 4 Year	5.38	6.65	2.20	4.61
e)	4 to 5 Year	9.09	4.84	4.65	2.05
f)	5 to 6 Year	6.71	7.75	3.57	4.12
g)	6 Year onwards	33.78	35.83	18.75	21.36

**Note No. 54**

a. Earnings in Foreign Currency (₹ in lakhs)

Particulars	Year ended 31.03.2022	Year ended 31.3.2021
Advances from Customers	-	-

b. Expenditure in Foreign Currency: (₹ in lakhs)

Particulars	Year ended 31.03.2022	Year ended 31.3.2021
Technical Consultancy	2.16	0.74

**Note No. 55**

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. 56**

Related Party Disclosures, as required in accordance with Ind AS-24 are given below:

Relationships (Related party relationships are as identified by the Company and relied upon by the Auditors)

**A. Holding Company**

- Jaiprakash Associates Limited (JAL)

**B. Subsidiary Company**

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(JCCL)(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 & Chemical 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 (Associate company upto 24.03.2021)(It was JV subsidiary of JPVL upto 17.02.2017) (w.e.f. 18.02.2017, it became an Associate Company of JAL in place of a subsidiary) (w.e.f. 25.03.2021, it is not even an Associate Company of JAL or JPVL)
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 Mines and Supply Limited (new name of Bina Power

Supply Limited w.e.f. 07.07.2021)(Wholly owned subsidiary of JPVL w.e.f. 19.10.2021)

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. Mahabhadra Constructions Limited (MCL) (new name of Jaypee Development Corporation Limited w.e.f. 21.04.2020 (Wholly owned subsidiary of JIVPL)
12. Andhra Cements Limited (Subsidiary of MCL)
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. Quality Health And Education Private Limited (wholly owned subsidiary of JILIT w.e.f. 21.03.2022)
17. Tiger Hills Holiday Resort Private Limited (wholly owned subsidiary of MCL)
18. Indesign Enterprises Private Limited (IEPL) (subsidiary of JIVPL)
19. Ibonshourne Limited (subsidiary of IEPL)
20. RPJ Minerals Private Limited (RPJMPL)
21. Sarveshwari Stone Products Private Limited (wholly-owned subsidiary of RPJMPL)
22. Rock Solid Cement Limited (wholly-owned subsidiary of RPJMPL)
23. Sonebhadra Minerals Private Limited

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

1. Ceekay Estates Private Limited
2. Jaiprakash Exports Private Limited
3. Jaypee Jan Sewa Sansthan ('Not For Profit' Private Limited Company)
4. Think Different Enterprises Private Limited
5. Jaypee Hotels Limited
6. Jaypee Technical Consultants Private Limited
7. Bhumi Estate Developers Private Limited
8. JC World Hospitality Private Limited
9. JC Wealth & Investments Private Limited (name struck off w.e.f. 04.08.2021)
10. CK World Hospitality Private Limited
11. Librans Venture Private Limited
12. Kram Infracon Private Limited (Not a related party w.e.f. 01.10.2020)
13. First Light Estates Private Limited (dissolved w.e.f. 07.08.2020)
14. Samvridhi Advisors LLP
15. Dixit Holdings Private Limited
16. iValue Advisors Private Limited
17. Kenbee Consultants LLP
18. JAL KDSPL JV (Joint Venture)



19. Siddharth Utility Private Limited  
20. Bhumi Estate Developers Private Limited

**F. Key Management Personnel of JAL:**

1	Shri Jaiprakash Gaur
2	Shri Manoj Gaur
3	Shri Sunil Kumar Sharma
4	Shri Raj Narayan Bhardwaj
5	Ms. Homai A. Daruwalla
6	Shri Kailash Nath Bhandari
7	Shri Satish Charan Kumar Patne
8	Shri Keshav Prasad Rau
9	Shri Tilak Raj Kakkar
10	Shri Sunny Gaur (till 04.07.2020)
11	Shri Pankaj Gaur
12	Shri Ranvijay Singh
13	Shri Ravindra Kumar Singh (w.e.f. 23.12.2020)
14	Shri R. B. Singh, (w.e.f. 12.02.2022)
15	Shri. Pramod Kumar Agrawal
16	Shri Ashok Soni, C.F.O. (w.e.f. 01.06.19)
17	Shri M.M. Sibbal, Company Secretary (01.06.2017 to 30.06.2021)
18	Shri Sandeep Sabharwal, Company Secretary (w.e.f. 01.07.2021)

**G. Key Management Personnel of JIL:**

S. No.	Name of key managerial personnel as per Section 2(76)(ii)
1	Shri Manoj Gaur, Managing Director
2	Shri Sunil Kumar Sharma, 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

**3. Other Key Managerial Personnel**

S. No.	Name of key managerial personnel as per Section 2(76)(ii)
1.	Shri Pramod Kumar Aggarwal, CFO (till 31.07.2020)
2.	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, read with Rule No. 2(1)(r) of the Companies (Specifications of Definitions Details) Rules, 2014, the Subsidiary Companies as on 31.03.2022 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:

- Jaypee Spa Infocom Limited
- OHM Products Private Limited
- Trust Cap Private Limited
- Conservation Corporation of India Private Limited
- New Kenilworth Hotel Private Limited
- Mata Securities India Private Limited
- Malnad Projects Private Limited
- H.B. Stockholdings Limited
- HB Leasing & Finance Co. Limited
- RRB Master Securities Delhi Limited
- RRB Housing Finance Pvt Limited
- HB Estate Developers Limited
- Pal Properties (India) Pvt Ltd
- HB Portfolio Limited
- HB Financial Consultants Private Limited
- ALMR Gems & Trading Pvt Ltd
- HB Telecommunication Limited
- Bhasin Investments Ltd
- Merrygold Investments Ltd
- Leos Portfolios Pvt Ltd
- Har Sai Investments Ltd
- Bhasin Share & Stock Brokers Ltd
- Raja Ram Bhasin Share & Stock Brokers Ltd
- CHL (South) Hotels Ltd
- AHL Hotels Ltd
- RRB Securities Ltd
- Parsvnath HB Projects Private Limited

**Transactions carried out with related parties referred to above:**

(₹ in Lakhs)

Nature of Transactions	Relation	Current Year	Previous year
<b>A. RECEIPTS/INCOME</b>			
<b>Sublease of land</b>			
Kram Infracon Private Limited	KMP based	^ ^ -	9.77
<b>Interest Received</b>			
Jaypee Institute of Information Technology Society	Associate Company	431.30	-

Nature of Transactions	Relation	Current Year	Previous year
<b>Reimbursement of Expenses</b>			
Jaypee Healthcare Limited	Subsidiary Company	29.31	18.02
<b>B. EXPENDITURE</b>			
<b>Contractual Expenses</b>			
Jaiprakash Associates Ltd.	Holding Company	10306.93	5260.61
<b>Technical &amp; I.T Consultancy</b>			
JIL Information Technology Ltd.	Associate Company	249.13	232.74
<b>Travelling</b>			
Jaiprakash Associates Ltd.	Holding Company	-	0.38
<b>Salary &amp; Other Amenities etc.</b>			
Sh. Pramod K Aggarwal	KMP	-	75.60
Sh Surender Kumar Mata	KMP	23.75	21.72
<b>Hire Charges</b>			
Sh. Pramod K Aggarwal	KMP	-	1.20
Shri Surender Kumar Mata	KMP	2.04	2.04
<b>C. OTHERS</b>			
<b>Utility Services (net)</b>			
Jaypee Healthcare Ltd.	Subsidiary company	980.93	909.72
<b>Loans &amp; advance</b>			
Jaiprakash Associates Limited	Holding Company	*30422.90	*30422.90
Jaiprakash Associates Limited IFMD	Holding Company	27366.38	27369.63
Jaypee Healthcare Ltd.	Subsidiary company	1815.31 ^	1362.43
<b>D. TRADE RECEIVABLES</b>			
Jaiprakash Associates Limited	Holding Company	7096.60	7088.99
Kram Infracon Private Limited	KMP based Associate Company	^ ^ -	0.12
JC World Hospitality Private Limited **	KMP based Associate Company	3,567.04	3,567.04
Jaypee Institute of Information Technology Society ***	KMP based Associate (Society)	1431.30	2,000.00

Nature of Transactions	Relation	Current Year	Previous year
<b>E. PAYABLES</b>			
<b>Creditors</b>			
Jaiprakash Associates Ltd.\$	Holding Company	12203.76	10030.63
JIL Information Technology Ltd.	Associate Company	57.63	57.08
Gaur & Nagi Ltd.	Associate Company	0.09	0.09
iValue Advisors Pvt. Ltd.	KMP based Associate Company	0.08	0.08
Jaiprakash Associates Ltd. (Other Liabilities)	Holding Company	129.65	129.65
Sh. Surender Kumar Mata	Company Secretary	2.36	1.35
<b>Security Deposit / Retention Money</b>			
Jaiprakash Associates Ltd.	Holding Company	106.87	68.75
Jaypee Hotels Ltd.	KMP based Associate Company	10.00	10.00
<b>Contribution by Holding Company</b>			
Jaiprakash Associates Ltd.	Holding Company	21,200.00	21,200.00

\* The advance is recoverable from the RA Bills to be raised by Jaiprakash 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 2022 aggregating to ₹ 3,000.00 lakhs is overdue ranging from 31st December 2017 to 31st December 2020. 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.

\$ includes an amount of ₹ 5,182.26 lakhs in the payables to Jaiprakash Associates Limited which pertains to pre CIRP period.

^ Provision of Expected Credit Loss of ₹ 1815.31 lakhs has been created on Jaypee Healthcare Limited's outstanding as on 31.03.2022

^ ^ Kram Infracon Private Limited (Not a related party w.e.f. 01.10.2020)

Further, details of securities for loans/NCDs taken by JAL from banks/financial institutions, and details of corporate guarantee/securities for Jaypee Healthcare Limited, subsidiary company are stated in note no. 45 & 41(i) of the Accounts respectively. Also, balances with JAL are subject to confirmation since JAL and the company's reconciliation is subject to outcome of NCLT Order as per directions of Hon'ble Supreme Court.

## Note No. 57

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

(₹ in lakhs)

Particulars	Outstanding as at March 31, 2022	Maximum Amount O/s during the Year 2021-22	O/s as at March, 31, 2021	Maximum Amount O/s during the year 2020-21
(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. 58 : CAPITAL MANAGEMENT

The Company is undergoing CIRP, details given in Note 34. It manages its capital to ensure that the company will be able to continue as

going concern while maximizing 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 19, and 24 (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, 2022	As at March 31, 2021
Debt	8,47,062.07	8,47,062.07
Cash and bank balances	41,784.72	30,335.48
Net debt	8,05,277.35	8,16,726.59
Total equity	(5,56,072.95)	(3,23,978.37)
Net debt to equity ratio	(1.45)	(2.52)

## Note No. 59: FINANCIAL INSTRUMENTS

The carrying amounts and fair values of financial instruments (by category) are as follows:

(₹ in lakhs)

S. No.	Description	As at 31.03.2022				As at 31.03.2021			
		Total	Amortized cost	At cost	FV	Total	Amortized cost	At cost	FV
<b>A</b>	<b>Financial Assets</b>								
1	Investment in subsidiaries	-	-	-	-	-	-	-	-
2	Trade receivables	16,130	16,130	-	-	20,602	20,602	-	-
3	Cash and cash bank	41,785	41,785	-	-	30,335	30,335	-	-
4	Other Financial assets & Loans	28,786	28,786	-	-	28,611	28,611	-	-
	<b>Total Financial Assets</b>	<b>86,701</b>	<b>86,701</b>	-	-	<b>79,548</b>	<b>79,548</b>	-	-
<b>B</b>	<b>Financial Liabilities</b>								
1	Borrowings- Secured	8,45,838	8,45,838	-	-	5,66,746	5,66,746	-	-
2	Trade and other payables	1,00,425	1,00,425	-	-	88,818	88,818	-	-
3	Other financial liabilities	10,20,242	10,20,242	-	-	10,62,971	10,62,971	-	-
	<b>Total Financial Liabilities</b>	<b>19,66,505</b>	<b>19,66,505</b>	-	-	<b>17,18,535</b>	<b>17,18,535</b>	-	-

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 except where fair value is lesser than carrying value.

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

### 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 data

There were no significant changes in the classification and no significant movements between the fair value hierarchy classifications of assets and liabilities during FY 2021-22.

## Note No. 60 : 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.

### i. Market Risk

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

#### a) Foreign currency risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The company does not have any material foreign currency exposure.

### Foreign currency risk management

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

### b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

#### Interest rate risk management

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

The company is exposed to interest rate risk because company borrows funds at both fixed and floating interest rates.

Since the company is under corporate insolvency resolution process and resolution plan is yet to be approved, the company is exposed to interest rate change. Accordingly, the impact of interest rate changes on the financial statements has been considered.

### ii. Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The exposure of the financial assets are contributed by trade receivables, contract assets, cash and cash equivalents, investments, Loans and Other receivable. Trade receivables, Contract assets, Loans and Other receivables are typically unsecured.

#### Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The company is exposed to credit risk from its operating activities primarily trade receivables and from its financing/investing activities, including deposit with banks & investment in subsidiary. The company has no significant concentration of credit risk with any counterparty.

#### Cash and Cash equivalent, Deposit with banks

Credit risk on cash and cash equivalents, bank balances, Fixed Deposits with banks including interest accrued thereon is low as the said deposits & bank balances have been made with Public Sector banks.

#### Investment in Subsidiary

The company has invested in its wholly owned subsidiary Jaypee Healthcare Limited and the investment amount has already been impaired in accordance with Ind AS 38.

### Trade Receivables

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.

Impairment of financial assets The following financial assets are subject to the expected credit loss [ECL] model:

- trade receivables
- security deposits
- other financial assets

#### Credit Risk Exposure

The Company provides for lifetime expected credit loss for following financial assets:

#### As at 31st March 2022

(₹ in Lakhs)

Particulars	Gross Value of Expected Credit Loss	Expected Credit Loss Created	Net Carrying Amount
Security Deposits	1,141.66	-	1,141.66
Trade Receivables	25,557.09	9,427.00	16,130.08
Other Financial Assets	27,532.51	-	27,532.51
	<b>54,231.25</b>	<b>9,427.00</b>	<b>44,804.25</b>

#### As at 31st March 2021

(₹ in Lakhs)

Particulars	Gross Value of Expected Credit Loss	Expected Credit Loss Created	Net Carrying Amount
Security Deposits	987.51	-	987.51
Trade Receivables	24,548.72	3,947.21	20,601.51
Other Financial Assets	27,524.74	4.72	27,520.02
	<b>53,060.97</b>	<b>3,951.93</b>	<b>49,109.04</b>

### iii. Liquidity Risk

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

#### 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.

#### Maturity of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

Particulars	Within 1 year	1-3 years	More than 3 years	Total	Carrying amount
<b>As at March 31, 2022</b>					
Borrowings	32,664.50	4,53,663.57	3,59,509.54	8,45,837.61	8,45,837.61
Trade payables	94,116.60	6,701.65	(393.21)	1,00,425.04	1,00,425.04
Other financial liabilities	9,98,790.91	21,447.26	3.89	10,20,242.06	10,20,242.06
<b>Total</b>	<b>11,25,572.02</b>	<b>4,81,812.48</b>	<b>3,59,120.22</b>	<b>19,66,504.71</b>	<b>19,66,504.71</b>
<b>As at March 31, 2021</b>					
Borrowings	27,824.50	3,44,955.57	4,72,857.25	8,45,637.32	8,45,637.32
Trade payables	82,464.55	6,124.32	229.37	88,818.25	88,818.25
Other financial liabilities	7,62,655.62	21,420.56	3.90	7,84,080.08	7,84,080.08
<b>Total</b>	<b>8,72,944.68</b>	<b>3,72,500.45</b>	<b>4,73,090.52</b>	<b>17,18,535.65</b>	<b>17,18,535.65</b>

### Note No. 61

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. 62

Jaypee Healthcare Limited (JHCL), subsidiary of the company, has incurred losses in current year as well as previous year(s) and its net worth has been fully eroded. Based upon valuation report available total liabilities of JHCL exceeds its enterprises value. In view of this, the company has provided impairment loss of ₹ 42750 lakhs in investment in equity shares of JHCL during FY 20-21.

### Note No. 63

- i) The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses as at 31st March, 2022 except provided in financial for onerous contracts.
- ii) As per the record available on MCA website, the company has undertaken following transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for the year ended 31 March 2022, detail as under:

Sl. No.	Name of struck off company	Nature of Transactions with struck off company	No. of Equity Share	Relationship with struck off company, if any
1	ROYAL THEME PRODUCTS (INDIA) PRIVATE LIMITED	Equity Share held by struck off company	500	No Relationship
2	HARDIK REALMART PRIVATE LIMITED	Equity Share held by struck off company	100	No Relationship

- iii) There are no proceeding against the company, has been initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- iv) The company has not been declared a willful defaulter by any bank or financial institution or other lender
- v) The company has not entered any Crypto Currency transaction during the FY 2021-22.

### Note No.64 - Summary: Analytical Ratios

S. No.	Particulars	Numerator	Denominator	March 31, 2022	March 31, 2021	% Variance	Reason for more than 25% Variations in the ratio as compare to the ratio in preceding year
1	Current ratio	Current assets	Current Liabilities	0.58	0.66	-12%	
2	Debt equity ratio	Total Debt	Shareholder's Equity	(3.32)	(4.96)	-33%	Due to Increase in Negative Net worth
3	Debt service Coverage Ratio	Earnings available for debt service	Debt Service	0.03	(0.07)	-145%	Since the company is in IBC, interest payment and principal in not being paid.
4	Return on Equity Ratio	Net Profit after taxes	Average Shareholder's Equity	0.53	1.08	-51%	Negative Net worth
5	Inventory turnover ratio	Cost of goods Sold	Average Inventory	0.04	0.02	54%	Due to increase in estimated cost
6	Trade Receivables turnover ratio,	Revenue from operations	Average Trade receivables	3.09	2.83	9%	
7	Trade Payables Turnover Ratio	Total Purchase	Average Trade payables	0.44	0.33	34%	Increase in sales recognition leads to increase in cost of sales
8	Net Capital Turnover Ratio	Revenue from operations	Working Capital	(0.02)	(0.04)	46%	Due to increase in Revenue
9	Net Profit Ratio	Profit after tax	Revenue from operations	(3.00)	(3.71)	-19%	Trade payables
10	Return on Capital Employed	Earnings before interest and taxes	Average Capital Employed	0.34	(0.08)	555%	Increase in EBIT
11	Return on investment.	Income from Investment	Average Investment	-	-		



**Note No. 65**

- 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. 66**

Events after the reporting period

There are no other events observed after the reported period which have a material impact on the Company's operation.

Signatures to Notes No. 1 to 68

**For Dass Gupta & Associates**

Chartered Accountants

Firm Registration No. 000112N

**CA Pankaj Mangal**

Partner

M. No. 097890

18/10306

Place : Noida

Dated : 25.05.2022

**Note No.67**

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. However, in some cases company has received balance confirmation /statement of accounts from the above said parties.

**Note No. 68**

**Approval of financial statement**

As the powers of the Board of Directors have been suspended, the financial statements have not been approved by the Board of Directors. However, the same has been reviewed and signed by IRP & signed by Company Secretary on 25th May 2022. The position of CFO had become vacant pursuant to resignation of former CFO since July 31, 2020.

**Surender Kumar Mata**

Company Secretary

M. No.: ACS 7762

**Anuj Jain**

(Interim Resolution Professional)

IP Registration No. IBBI/IPA-001/ IP-00142 /2017-

## 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, 2022, 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, 2022, 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. 39 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. Hon'ble Supreme Court vide its order dated 24th March 2021 stipulates completion of Corporate Insolvency Resolution Process within specified time limit. The process is underway as on date of report and consequently, effect in the financial statements will be given once the process is complete.
2. Note no. 67 of Consolidated Financial Statements which provides that the balances of creditors, debtors, lenders, YEIDA (Yamuna Expressway Industrial Development Authority), 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.
3. Note no. 39 to Consolidated Financial Statements which describes the status of Corporate Insolvency Resolution Process

of JHCL under Insolvency and Bankruptcy Code, 2016 ('the Code') and related matters.

Our opinion on the Consolidated Financial Statements is not modified in respect of above stated matters.

#### Material Uncertainty Related to Going Concern

- (i) We draw attention to Note No. 2(b) to the consolidated financial statements regarding the status of Corporate Insolvency Resolution Process of the Holding Company under Insolvency and Bankruptcy Code, 2016 ('the Code') and related matters which also provides that resolution plan received from Suraksha Group has been approved by the CoC and objections were filed by various parties against approved resolution plan. The same is pending for adjudication with Hon'ble NCLT, Principal Bench, Delhi. Currently, operations of the holding company are managed by Interim Resolution Professional. 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.
- (ii) JHCL has accumulated losses and its net worth has been fully eroded, JHCL has incurred a net loss during the current and the previous years(s). These conditions indicate the existence of a material uncertainty that may cast significant doubt about its ability to continue as a going concern. However, the financial statements of JHCL have been prepared on a going concern basis as the management of JHCL is confident that based on its future plans, JHCL's revenue is expected to grow and profitability is expected to improve.

The above assessment of the Group's ability to continue as going concern is by its nature considered as a key audit matter in accordance with SA 701. In relation to the above key audit matter, our audit work included, but was not limited to, the following procedures:

- a) Obtaining an understanding of the management's process for identifying all events or conditions that may cast significant doubt over the Group's ability to continue as a going concern and a process to assess the corresponding mitigating factors existing against each such event or condition. Also, obtained an understanding around the methodology adopted by the Group to assess their future business performance including the preparation of a cash flow forecast for the business;
- b) Evaluating the design and tested the operating effectiveness of key controls around aforesaid identification of events or conditions and mitigating factors, and controls around cash flow projections prepared by the management;
- c) Obtaining from the management, its projected cash flows for the next twelve months basis their future business plans;
- d) Assessing the methodology used by the management to estimate the cash flow projections including the appropriateness of the key assumptions in the cash flow projections for next 12 months by considering our understanding of the business and past performance of the Group apart from discussing these assumptions with the management and the Audit Committee; and
- e) Assessing that the disclosures made by the management are in accordance with the applicable accounting standards.

Our opinion on the Consolidated Financial Statements is not modified in respect of above stated 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.

In addition to the matters described in the Material Uncertainty Related to Going Concern section, 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
<b>1. Assessment in respect of cost estimates</b>	
<p>Estimated cost is a critical estimate to determine cost to be recognised and provision for onerous obligations. This estimate has a high inherent uncertainty as it requires consideration of progress of the contract, costs incurred till date, costs required to complete the remaining contract performance obligations.</p> <p>We have considered these as Key Audit Matter as it requires significant management judgment, including accounting estimates that involves high estimation uncertainty.</p>	<p>Our audit included but was not limited to the following procedures:</p> <ul style="list-style-type: none"> <li>• Perform analytical procedures and test of details for reasonableness of cost incurred and estimated cost;</li> <li>• For cost incurred to date, testing samples to appropriate supporting documents;</li> <li>• Obtained and review the balance cost to complete report used by the management for determining total cost;</li> <li>• Performing analytical procedures for reasonableness of cost recognised;</li> <li>• Performing analytical procedures for reasonableness of onerous provision recognised; and</li> <li>• Evaluating the appropriateness and adequacy of the disclosures related to cost and onerous provision in the financial statements in accordance with the applicable accounting standards.</li> </ul>
<b>2. Evaluation of uncertain direct and indirect tax positions</b>	
<p>The Group 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 Group has disputes pending at various levels of tax authorities over the past several years, as on March 31, 2022 the Group has total such disputed demands amounting to Rs. 1,770 Crores.</p> <p>We have considered these as Key Audit Matter as it requires significant management judgment, including accounting estimates that involves high estimation uncertainty.</p>	<p>Our audit included but was not limited to the following procedures:</p> <ul style="list-style-type: none"> <li>• We have evaluated the appropriateness of the design and tested the operating effectiveness of the management's controls over the tax litigation matters.</li> <li>• Obtained details of completed tax assessments and demands during the year ended March 31, 2022 from Management.</li> <li>• We reviewed the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes.</li> <li>• 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, 2021 to evaluate whether any change was required to management's position on these uncertainties.</li> <li>• 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.</li> <li>• Further we have relied upon the management judgements and estimates for possible outflow and opinion of internal experts of the Group in relations to such disputed tax positions.</li> <li>• Assessed the appropriateness of the disclosure made in the financial statements.</li> </ul>

**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 has been 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 (IRP) Mr. Anuj Jain, on a Going Concern Basis.

Hon'ble Supreme Court of India vide its order dated 24.03.2021 has directed the IRP to complete the CIRP within the extended time of 45 days by inviting modified/fresh resolution plans from Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited ("Suraksha Group") and NBCC Ltd (NBCC) only. Pursuant to the directions of Hon'ble Supreme Court of India, IRP invited fresh/modified Resolution Plan from Suraksha Group and NBCC who submitted their bids on 07.04.2021. Upon discussion of said resolution plans in the CoC from time to time, both applicants have revised their bids. The CoC approved the Resolution Plan submitted by Suraksha Group on 23.06.2021. Interim Resolution Professional filed the Resolution Plan of Suraksha Group with Hon'ble National Company Law Tribunal (NCLT), New Delhi on 07.07.2021. The hearing is continuing on regular basis. At present, the matter is pending before Hon'ble NCLT Principal Bench Delhi for adjudication.

IRP is currently managing the operations of the holding company and Consolidated Financial Statements have been prepared on going concern basis.

The Group's management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified

under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting 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 the Companies (Auditor's Report) Order, 2020 ("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 A" a statement on the matters specified in paragraphs 3(xxi) of the Order.
2. Further to our comments in the "Annexure A", 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, 2022, 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, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the Internal Financial Controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's Internal Financial Controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, no remuneration 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. 42 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.
  - iv. (a) The management has represented to us that, to the best of management's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or

loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented to us that, to the best of management's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) According to the information and explanations given to us and based on our examination of the records of the Holding company, nothing has come to our notice that has caused us to believe that the representations made above in point iv (a) and iv (b) contain any material mis-statement.
- v. The Holding company has not declared or paid any dividend during the year.

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

**(CA PANKAJ MANGAL)**  
PARTNER  
Membership No. 097890

Date: 25th May 2022  
Place: Noida

UDIN: 22097890AJPCWV9112

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

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

In terms of paragraph 3(xxi) of the Order, there have been qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports on the Standalone Financial Statements of the respective companies included in the Consolidated Financial Statements. Details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks are as follows:



S. No.	Name of Company	CIN	Holding Company/ Subsidiary/ Associates/Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Jaypee Infratech Limited	L45203UP2007PLC033119	Holding Company	iv, v, vii(b), ix(a), xvii
2	Jaypee Healthcare Limited	U85191UP2012PLC053358	Subsidiary Company	vii(b), ix(a), xvii

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

**(CA PANKAJ MANGAL)**  
PARTNER  
Membership No. 097890  
UDIN: 22097890AJPCWV9112

Date: 25th May 2022

Place: Noida

## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

**(Referred to in paragraph 2(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, 2022 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 has been 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 (IRP) Mr. Anuj Jain, on a Going Concern Basis.

Hon'ble Supreme Court of India vide its order dated 24.03.2021 has directed the IRP to complete the CIRP within the extended time of 45 days by inviting modified/fresh resolution plans from Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited ("Suraksha Group") and NBCC Ltd (NBCC) only. Pursuant to the directions of Hon'ble Supreme Court of India, IRP invited fresh/modified Resolution Plan from Suraksha Group and NBCC who submitted their bids on 07.04.2021. Upon discussion of said resolution plans in the CoC from time to time, both applicants have revised their bids. The CoC approved the Resolution Plan submitted by Suraksha Group on 23.06.2021. Interim Resolution Professional filed the Resolution Plan of Suraksha Group with Hon'ble National Company Law Tribunal (NCLT), New Delhi on 07.07.2021. At present, the matter is pending before Hon'ble NCLT Principal Bench Delhi for adjudication. The hearing is continuing on regular basis.

IRP is currently managing the operations of the holding company and financial results have been prepared on going concern basis.

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 31st March 2022, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statements issued by the Institute of Chartered Accountants of India.

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

**(CA PANKAJ MANGAL)**  
PARTNER  
Membership No. 097890  
UDIN: 22097890AJPCWV9112

Date: 25th May 2022  
Place: Noida

**CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2022**

(₹ in lakhs)

Particulars	Note No.	As At	
		31st March 2022	31st March 2021
<b>Assets</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipment	4	66,092.73	81,610.08
Capital work-in-progress	4A	54.79	-
Intangible assets	5	1,000,827.63	996,523.80
Intangible assets under development	5A	71.46	-
<b>Financial Assets</b>			
(i) Trade receivables		-	-
(ii) Loans		-	-
(iii) Other financial assets	6	1,262.74	1,110.46
Deferred tax assets (Net)		-	-
Other non current assets	7	0.44	0.93
		<b>1,068,309.80</b>	<b>1,079,245.27</b>
<b>Current Assets</b>			
Inventories	8	1,183,531.19	1,172,572.14
<b>Financial Assets</b>			
(i) Trade receivables	9	19,063.70	22,215.95
(ii) Cash and cash equivalents	10	41,567.15	30,861.65
(iii) Bank balance other than (ii) above	11	406.91	500.00
(iv) Other financial assets	12	27,987.11	27,748.89
Current Income Tax assets (Net)	13	33,634.87	31,614.78
Other current assets	14	46,663.74	51,193.11
Non Current Assets classified as Held for Sale	15	23.76	0.21
		<b>1,352,878.44</b>	<b>1,336,706.73</b>
<b>Total</b>		<b>2,421,188.24</b>	<b>2,415,952.00</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	16	138,893.35	138,893.35
Other Equity	17	(720,001.33)	(478,690.57)
		<b>(581,107.98)</b>	<b>(339,797.22)</b>
<b>Non Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	18	512,117.54	580,146.25
(ii) Trade payables		-	-
(a) total outstanding dues of micro and small enterprises	19	-	-
(b) total outstanding dues other than (a) above	19	253.64	229.37
(iii) Other financial liabilities	20	21,477.09	21,444.99
Other non current liabilities	21	2,128.19	63.95
Provisions	22	44,959.81	34,420.82
		<b>580,936.25</b>	<b>636,305.38</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings-Current maturities of long term debts	23	392,964.67	324,796.05
(ia) Lease Liabilities		-	-
(ii) Trade and other payables		-	-
(a) total outstanding dues of micro and small enterprises	24	511.68	520.34
(b) total outstanding dues other than (a) above	24	105,179.67	95,745.56
(iii) Other financial liabilities	25	1,025,913.69	794,691.14
Other current liabilities	26	896,722.25	903,608.10
Provisions	27	68.00	82.65
		<b>2,421,359.96</b>	<b>2,119,443.83</b>
<b>Total</b>		<b>2,421,188.24</b>	<b>2,415,952.00</b>

Summary of Significant Accounting Policies & Notes to accounts from note no. 1 to 65 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

Place : Noida  
Dated: 25th May, 2022

**S K Mata**

Company Secretary  
M. No.: ACS 7762

**Anuj Jain**

(Interim Resolution Professional)  
(IBBI/IPA-001/IP-P00142/2017-18/10306)

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2022**

(₹ in lakhs)

Particulars	Note No.	For the year ended 31st March 2022	For the year ended 31st March 2021
Revenue from operations	28	106,593.62	79,759.11
Other income	29	1,316.28	658.92
<b>Total Income</b>		<b>107,909.91</b>	<b>80,418.03</b>
Expenses:			
Cost of sales	30	48,320.28	31,121.83
Employee benefits expense	31	7,910.10	7,005.03
Finance costs	32	246,395.16	212,868.48
Depreciation and amortization Expense	33	8,796.15	8,355.51
Allowance For Onerous Contract	34	10,498.29	-
Allowance For Expected Credit Loss	35	7,850.68	676.06
Allowance For doubtful advances	36	134.62	-
Other expenses	37	20,217.27	16,730.53
<b>Total expenses</b>		<b>350,122.54</b>	<b>276,757.44</b>
<b>Profit before exceptional items and tax</b>		<b>(242,212.63)</b>	<b>(196,339.40)</b>
Exceptional items	38	866.39	-
<b>Profit before tax</b>		<b>(241,346.24)</b>	<b>(196,339.40)</b>
(1) Current tax		-	-
(2) Earlier period Tax/ MAT		-	-
(2) MAT credit entitlement/utilised		-	-
<b>Profit (Loss) for the period</b>		<b>(241,346.24)</b>	<b>(196,339.40)</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss - Remeasurement of Defined Benefit Plans		35.48	27.06
Income Tax relating to items that will not be reclassified to profit or loss		-	-
Remeasurement of the defined benefit plans		35.48	27.06
Income Tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>(241,310.76)</b>	<b>(196,312.34)</b>
Earnings per Equity Share (Face value ₹ 10 each)	52		
(1) Basic		(17.38)	(14.14)
(2) Diluted		(17.38)	(14.14)

Summary of Significant Accounting Policies & Notes to accounts from note no. 1 to 65 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

Place : Noida

Dated : 25.05.2022

**S K Mata**

Company Secretary

M. No.: ACS 7762

**Anuj Jain**

(Interim Resolution Professional)

IBBI/IPA-001/IP-P00142/2017-18/10306

## Consolidated Statement of Change in Equity for the year ended March 31, 2022

### A. Equity Share Capital

(1) As at 31.03.2022

		(₹ in lakhs)	
Balance at the beginning of the current reporting period	138,893.35	Restated balance at the beginning of the current reporting period	138,893.35
Changes in Equity Share Capital due to prior period errors	-	Changes in equity share capital during the current year	-
		Balance at the end of the current reporting period	138,893.35

(2) As at 31.03.2021

Balance at the beginning of the previous reporting period	138,893.35	Restated balance at the beginning of the previous reporting period	138,893.35
Changes in Equity Share Capital due to prior period errors	-	Changes in equity share capital during the previous year	-
		Balance at the end of the previous reporting period	138,893.35

### B. Other Equity

(1) As at 31.03.2022

(₹ in lakhs)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus										Total			
			Capital Reserve	Securities Premium	General Reserve	Debiture Redemption Reserve	Special Reserve u/s 60IA	Special Reserve Utilization	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges		Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)
Balance at the beginning of the current reporting period	-	-	-	109,644.16	23,615.46	3,353.05	26,286.86	280,069.08	(921,604.12)	-	(55.04)	-	-	-	-	(478,690.55)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	(241,346.24)	-	35.48	-	-	-	-	-	(241,310.76)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	109,644.16	23,615.46	3,353.05	26,286.86	280,069.08	(1,162,950.36)	-	(19.56)	-	-	-	-	-	(720,001.31)



	Reserves and Surplus										Money received against share warrants	Total				
	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	General Reserve	Debt Redemption Reserve	Special Reserve u/s 80IA	Special Reserve Utilization	Retained Earnings	Debt Instruments through Other Comprehensive Income			Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation
Balance at the beginning of the previous reporting period	-	-	-	109,644.16	23,615.46	3,353.05	26,286.86	280,069.08	(725,264.74)	-	(82.10)	-	-	-	-	(282,378.23)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the previous year	-	-	-	-	-	-	-	(196,339.40)	-	27.06	-	-	-	-	-	(196,312.34)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the previous reporting period	-	-	-	109,644.16	23,615.46	3,353.05	26,286.86	280,069.08	(921,604.13)	(65.04)	-	-	-	-	-	(478,690.57)

Summary of Significant Accounting Policies & Notes to accounts from note no. 1 to 65 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

Place : Noida

Date: 25th, May 2022

**S K Mata**

Company Secretary

M. No.: ACS 7762

**Anuj Jain**

(Interim Resolution Professional)

(IBBI/PPA-001/IP-P00142/2017-18/10306)

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022**

	₹ in lakhs	
	For the Year ended March 31, 2022	For the Year ended March 31, 2021
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit / (Loss) before Tax as per Statement of Profit & Loss	<b>(241,346.24)</b>	(196,339.41)
<b>Add Back:</b>		
(a) Depreciation and amortization	<b>8,796.15</b>	8,355.51
(b) Interest & Finance Charges	<b>246,363.94</b>	212,840.66
(c) Allowance For Expected Credit Loss	<b>7,850.68</b>	676.06
(d) Allowance For doubtful advances	<b>134.62</b>	-
(e) Allowance For Onerous Contrac	<b>10,498.29</b>	-
(f) Allowance For Obsolete Inventory	<b>-</b>	7.04
	<b>273,643.68</b>	221,879.27
<b>Deduct:</b>		
(a) Interest Income	<b>680.69</b>	10.81
(b) Interest on Income Tax Refund	<b>-</b>	153.52
(c) Profit on sale of Assets	<b>866.66</b>	-
(d) Other adjustment	<b>24.68</b>	23.26
	<b>1,572.03</b>	187.60
Operating Profit before Working Capital Changes	<b>30,725.40</b>	25,352.26
<b>Adjustments for:</b>		
(a) Increase/(Decrease) in Other Bank balances	<b>(52.23)</b>	(26.74)
(b) Increase/(Decrease) in Trade Receivables	<b>4,698.44</b>	(1,948.30)
(c) Increase/(decrease) in Other current/ Non Current Assets	<b>(3,918.81)</b>	3,180.54
(d) (Decrease)/increase in Current Tax Assets (Net)	<b>922.89</b>	90.49
(e) (Decrease)/increase in Other financial Assets	<b>390.73</b>	827.08
(f) Increase/(decrease) in Inventories	<b>10,959.04</b>	12,024.59
(g) Decrease /(increase) in Provisions	<b>(60.89)</b>	1,668.79
(h) Decrease/(Increase) in Trade payables	<b>(9,902.60)</b>	(14,162.91)
(i) Decrease in other Current/ non current Liabilities	<b>(1,776.15)</b>	2,384.27
(j) Decrease/(Increase) in Other Financial Liabilities	<b>7,111.88</b>	2,550.95
	<b>8,372.30</b>	6,588.76
Cash Generated from Operations	<b>22,353.11</b>	18,763.51
<b>Deduct:</b>		
(a) Income Tax Adjustment	<b>1,097.20</b>	(1,493.04)
	<b>1,097.20</b>	(1,493.04)
<b>CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>21,255.91</b>	20,256.55
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
<b>Inflow:</b>		
(a) Interest Income	<b>680.92</b>	10.15
(b) Assets classified as held for sale	<b>23.55</b>	0.21
(c) Sale of Fixed Assets	<b>0.56</b>	-
(d) Proceeds from FDRs	<b>40.86</b>	-
	<b>745.88</b>	10.36
<b>Outflow:</b>		
(a) Increase in Fixed Assets (including Capital work in progress)	<b>10,866.32</b>	216.39
<b>CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES</b>	<b>(10,120.44)</b>	(206.03)
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
<b>Inflow:</b>		
(a) Long-Term Borrowings -Secured	<b>-</b>	-

₹ in lakhs

	For the Year ended March 31, 2022	For the Year ended March 31, 2021
	-	-
<b>Outflow:</b>		
(a) Repayment of Borrowings -secured	60.38	-
(b) Long-Term Borrowings -Unsecured	-	-
(c) Interest & Finance Charges Paid	369.58	111.81
	<b>429.96</b>	<b>111.81</b>
<b>CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>(429.96)</b>	<b>(111.81)</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS "A+B+C"</b>	<b>10,705.51</b>	<b>19,938.71</b>
<b>CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR</b>	<b>30,861.65</b>	<b>10,922.94</b>
<b>CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR</b>	<b>41,567.15</b>	<b>30,861.65</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS :</b>		
In Balance with Schedule Banks (Refer Note No.10)		
Balance with Bank	7,844.15	8,389.65
Cash on Hand	97.80	236.01
Cheques / Draft In Hand	92.74	48.98
Demand deposit	33,532.46	22,187.01
	<b>41,567.15</b>	<b>30,861.65</b>

# 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 : 25.05.2022

**S K Mata**

Company Secretary  
M. No.: ACS 7762

**Anuj Jain**

(Interim Resolution Professional)  
IBBI/IPA-001/IP-P00142/2017-18/10306

## CONSOLIDATED NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### Consolidated Note 1:- Corporate Information

#### General Information of Jaypee Infratech Limited (the Company):-

Jaypee Infratech limited is a public limited company and a subsidiary of Jaiprakash Associates Ltd and was incorporated in India on 5th April, 2007 under the Companies Act, 1956. The registered office of the company is situated at Sector 128, Noida, Uttar Pradesh, India, PIN code – 201304. 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.

#### Consolidated Note 2

##### 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).

##### b) Going Concern

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 and order dated 06.08.2020 and 24.03.2021 passed by Hon'ble Supreme Court of India. In compliances with the said orders, bids were invited and resolution plan submitted by Suraksha Reality Limited along with Lakshdeep Investments and Finance Private Limited ("Suraksha Group") was approved by Committee of Creditors ("CoC") and submitted to Hon'ble NCLT Principal Bench Delhi. The matter is currently pending for adjudication. These factors indicate that events or conditions exists, which may significant doubt on the company's ability to continue as a going concern. However, the company prepares the financial statement on going concern basis in view of future growth outlook as assessed from the continuation of operations & expected outflow for expenditure and consequential restatement of assets / liabilities upon implementation of approved Resolution Plan.

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

##### (c) 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 recognized 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 realizable value of inventory and Inventory write down** - The determination of net realizable 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.

### Consolidated Note 3

#### Summary of Significant Accounting Policies:

#### Recent pronouncements but not effective

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below.

- ♦ Ind AS 101 – First Time adoption of Ind AS
- ♦ Ind AS 103 – Business combination
- ♦ Ind AS 109 – Financial Instrument
- ♦ Ind AS 16 – Property, Plant and Equipment
- ♦ Ind AS 37 – Provision, contingent liabilities and contingent assets
- ♦ Ind AS 41 – Agriculture

The management anticipate that the adoption of the above Ind AS does not results in any significant changes to the company’s accounting policies or have any significant impact on the financial statements of the company.

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.

#### 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-recognized 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 recognized 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 from the date the assets are put to use, 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.

### 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 amortization 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-recognized 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 recognized in the Statement of Profit and Loss when the asset is de-recognized 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 each reporting period.

### 5. Inventories:-

Inventories are measured at the lower of cost and net realizable value on the weighted average cost basis. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Cost of inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location, and condition inclusive of non-refundable (adjustable) taxes wherever applicable.

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 recognized 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 recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit or loss. Past service cost is recognized 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.

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 recognized, 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 not recognize lease payments from operating leases as income on a straight-line basis.

The Company (lessor) does not 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.

## 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 recognized 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 amortized 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 amortized 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 amortized cost or at fair value through other comprehensive income.

All financial liabilities are subsequently measured at amortized 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 amortized 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 amortized 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 amortized cost or fair value through profit or loss.

**v. Effective interest method :-**

The effective interest method is a method of calculating the amortized 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 recognized on an effective interest basis for debt instruments other than those financial assets classified as, at FVTPL. Interest income is recognized 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 amortized 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 recognized 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 recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

**xii. Borrowings:-**

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption

amount is recognized in the statement of profit or loss over the period of the borrowings using the effective interest method. Fees paid on the availing of loan facilities are recognized 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 recognized 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 recognized amounts and there is an intention to settle on a net basis, to realize 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 recognized 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 recognized 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 recognize 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 under

contract for inpatient and outpatient hospital services and also includes sale of medical and non-medical items. Hospital services include charges for accommodation, medical professional services, equipment, radiology, laboratory and pharmaceutical goods used in treatments given to patients.

Contracts with customers could include promises to transfer multiple services/ products to a customer. The Company assesses the product/ services promised in a contract and identifies distinct performance obligation in the contract. Revenue for each distinct performance obligation is measured to at an amount that reflects the consideration which the Company expects to receive in exchange for those products or services and is net of tax collected from customers and remitted to government authorities such as sales tax, excise duty, value added tax and applicable discounts and allowances including claims. Further, the Company also determines whether the performance obligation is satisfied at a point in time or over a period of time. These judgments and estimations are based on various factors including contractual terms and historical experience.

Revenue is recorded net of discount given to patients recognized 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 recognized 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

Consolidated Note No. 4: Property, Plant & equipment-Current Year

₹ in Lakhs

Description	Gross Carrying Value					Depreciation / Amortisation					Net Carrying Value								
	Balance as at 01.04.2021	Additions during the year	Disposal	Acquisition through business combinations	Revaluation	Other Adjustment	Transfer to Assets Held for Disposal	Total as at 31.03.2022	Balance as at 01.04.2021	Additions during the year	Disposal	Acquisition through business combinations	Revaluation	Other Adjustment	Transfer to Assets Held for Disposal	Total as at 31.03.2022	As at 31.03.2021	As at 31.03.2022	
<b>TANGIBLE ASSETS</b>																			
Land - (Lease hold)	15,857.85	-	-	-	-	13,550.74	-	2,307.11	439.20	188.01	-	-	-	417.13	-	210.08	2,097.03	15,418.65	275.10
Land - (Freehold)	275.10	-	-	-	-	-	-	275.10	-	-	-	-	-	-	-	-	275.10	275.10	275.10
Building	50,898.62	-	-	-	-	13.95	-	50,884.67	4,060.58	817.55	-	-	-	-	-	4,878.13	46,006.54	46,838.04	46,838.04
Purely Temporary Erections	4,259.17	-	-	-	-	-	-	4,259.17	4,259.17	-	-	-	-	-	-	4,259.17	-	-	-
Plant & Machinery	11,260.16	160.40	-	-	-	-	213.19	11,207.37	4,699.38	768.24	-	-	-	-	202.53	5,265.09	5,942.28	6,560.78	84.82
Motor Vehicles	1,019.89	35.99	-	-	-	-	257.75	798.14	935.07	17.75	-	-	-	-	244.86	707.96	90.17	84.82	204.46
Office Equipments	2,330.05	59.42	-	-	-	-	-	2,389.48	2,125.60	13.04	-	-	-	-	-	2,138.63	250.84	204.46	11,243.30
Medical Equipment & Appliances	18,800.02	240.50	-	-	-	-	-	19,040.52	7,556.72	1,458.54	-	-	-	-	-	9,015.26	10,025.26	11,243.30	701.58
Furniture & Fixture	1,805.25	4.50	-	-	-	-	-	1,809.74	1,103.66	162.73	-	-	-	-	-	1,266.39	543.35	701.58	283.36
Computers	1,843.14	663.26	0.67	-	-	-	-	2,505.74	1,559.78	84.18	0.38	-	-	-	-	1,643.58	862.16	283.36	66,092.73
<b>Total</b>	<b>108,349.25</b>	<b>1,164.07</b>	<b>0.67</b>	<b>-</b>	<b>-</b>	<b>13,564.69</b>	<b>470.94</b>	<b>95,477.03</b>	<b>26,739.17</b>	<b>3,510.03</b>	<b>0.38</b>	<b>-</b>	<b>-</b>	<b>417.13</b>	<b>447.39</b>	<b>29,384.30</b>	<b>66,092.73</b>	<b>81,610.08</b>	<b>81,610.08</b>

**Property, Plant & equipment-Previous Year**

(₹ in lakhs)

Description	Gross Carrying Value					Depreciation / Amortisation					Net Carrying Value								
	Balance as at 01.04.2020	Additions during the year	Disposal	Acquisition through business combinations	Revaluation	Other Adjustment	Transfer to Assets Held for Disposal	Total as at 31.03.2021	Balance as at 01.04.2020	Additions during the year	Disposal	Acquisition through business combinations	Revaluation	Other Adjustment	Transfer to Assets Held for Disposal	Total as at 31.03.2021	As at 31.03.2021	As at 31.03.2020	
<b>TANGIBLE ASSETS</b>																			
Land - (Lease hold)	15,857.85	-	-	-	-	-	-	15,857.85	185.31	253.89	-	-	-	-	-	439.20	15,418.65	15,672.54	275.10
Land - (Freehold)	275.10	-	-	-	-	-	-	275.10	-	-	-	-	-	-	-	-	275.10	275.10	275.10
Building	50,898.62	-	-	-	-	-	-	50,898.62	3,250.06	810.52	-	-	-	-	-	4,060.58	46,838.04	47,648.56	47,648.56
Purely Temporary Erections	4,259.17	-	-	-	-	-	-	4,259.17	4,259.17	-	-	-	-	-	-	4,259.17	-	-	-
Plant & Machinery	11,250.68	9.48	-	-	-	-	-	11,260.16	3,954.58	744.80	-	-	-	-	-	4,699.38	6,560.78	7,296.10	112.41
Motor Vehicles	1,019.89	-	-	-	-	-	-	1,019.89	907.48	27.59	-	-	-	-	-	935.07	84.82	112.41	340.62
Office Equipments	2,327.53	2.53	-	-	-	-	-	2,330.06	1,986.91	138.69	-	-	-	-	-	2,125.60	204.46	340.62	12,609.73
Medical Equipment & Appliances	18,746.73	53.29	-	-	-	-	-	18,800.02	6,137.00	1,419.72	-	-	-	-	-	7,556.72	11,243.30	12,609.73	861.49
Furniture & Fixture	1,803.89	1.36	-	-	-	-	-	1,805.25	942.40	161.26	-	-	-	-	-	1,103.66	701.59	861.49	344.87
Computers	1,825.92	17.22	-	-	-	-	-	1,843.14	1,481.05	78.74	-	-	-	-	-	1,559.79	283.35	344.87	85,161.42
<b>Total</b>	<b>108,265.37</b>	<b>83.88</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>108,349.25</b>	<b>23,103.96</b>	<b>3,635.22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,739.17</b>	<b>81,610.08</b>	<b>81,610.08</b>	<b>85,161.42</b>	

Consolidated Note No. 4A

₹ in Lakhs

	As at 31st March 2022	As at 31st March 2021
<b>Capital Work in Progress-Tangible</b>		
CWIP - Purely Temporary Erections	17.14	-
CWIP - Computer	37.65	-
	<b>54.79</b>	<b>-</b>

Tangible Assets Under Development – Ageing schedule as at 31st March,2022:

₹ in Lakhs

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	54.79	-	-	-	54.79

CWIP - Completion Schedule as at 31st March 2022

₹ in Lakhs

Capital Work in Progress	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	54.79	-	-	-	54.79

Tangible Assets Under Development – Ageing schedule as at 31st March 2021:

₹ in Lakhs

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-

CWIP - Completion Schedule as at 31st March 2021

₹ in Lakhs

Capital Work in Progress	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-

₹ in Lakhs

Consolidated Note No. 5 Intangible assets-Current Year

Description	Gross Carrying Value					Depreciation / Amortisation					Net Carrying Value			
	Balance as at 01.04.2021	Additions during the year	Disposal	Revaluation	Other Adjustment	Total as at 31.03.2022	Balance as at 01.04.2021	Additions during the year	Disposal	Revaluation	Other Adjustment	Total as at 31.03.2022	As at 31.03.2021	As at 31.03.2021
<b>INTANGIBLE ASSETS</b>														
Yamuna Expressway (Toll Road)	1,026,938.57	9,589.96	-	-	-	1,036,528.54	30,414.78	5,286.13	-	-	-	35,700.91	1,000,827.63	996,523.80
Computer Software	76.80	-	-	-	-	76.80	76.80	-	-	-	-	76.80	-	-
<b>Total</b>	<b>1,027,015.37</b>	<b>9,589.96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,036,605.34</b>	<b>30,491.58</b>	<b>5,286.13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,777.71</b>	<b>1,000,827.63</b>	<b>996,523.80</b>

₹ in Lakhs

Intangible assets-Previous Year

Description	Gross Carrying Value					Depreciation / Amortisation					Net Carrying Value			
	Balance as at 01.04.2020	Additions during the year	Disposal	Revaluation	Other Adjustment	Total as at 31.03.2021	Balance as at 01.04.2020	Additions during the year	Disposal	Revaluation	Other Adjustment	Total as at 31.03.2021	As at 31.03.2021	As at 31.03.2020
<b>INTANGIBLE ASSETS</b>														
Yamuna Expressway (Toll Road)	1,025,855.19	83.38	-	-	-	1,026,938.57	25,696.94	4,717.63	-	-	-	30,414.78	996,523.80	1,001,158.25
Computer Software	76.80	-	-	-	-	76.80	74.33	2.47	-	-	-	76.80	-	2.47
<b>Total</b>	<b>1,025,931.99</b>	<b>83.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,027,015.37</b>	<b>25,771.27</b>	<b>4,720.30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,491.58</b>	<b>996,523.80</b>	<b>1,001,160.72</b>

Consolidated Note No. 5A

₹ in Lakhs

	As at 31st March 2022	As at 31st March 2021
<b>Intangible assets under Development</b>		
Yamuna Expressway (Toll Road)	71.46	-
	<b>71.46</b>	<b>-</b>

Intangible Assets Under Development – Ageing schedule as at 31st March,2022: ₹ in Lakhs

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development					
Projects in progress	71.46	-	-	-	71.46

Intangible assets- Completion Schedule as at 31st March 2022 ₹ in Lakhs

	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in Progress					
Projects in progress	71.46	-	-	-	71.46

Intangible Assets Under Development – Ageing schedule as at 31st March,2021: ₹ in Lakhs

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development					
Projects in progress	-	-	-	-	-

Intangible assets- Completion Schedule as at 31st March 2021 ₹ in Lakhs

	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in Progress					
Projects in progress	-	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2022

(₹ in lakhs)

Particulars	As At 31 March 2022	As At 31 March 2021
<b>6 Financial assets</b>		
<b>Other financial assets</b>		
Security deposits with govt.authorities	1,155.32	1,001.32
Security deposits with others	6.29	6.14
Interest accrued on fixed deposits with Banks	40.91	42.78
Other bank balances in Fixed Deposit Account	60.22	60.22
	<b>1,262.74</b>	<b>1,110.46</b>
<b>7 Other non-current assets (Unsecured, considered good)</b>		
Prepaid expenses	0.44	0.93
	<b>0.44</b>	<b>0.93</b>
<b>8 Inventories</b>		
Stores and spares (at weighted average cost)#	432.39	333.29
Traded goods*	336.74	177.30
Project under development*	1,182,094.15	1,171,441.39
Stock Medical Items*	633.08	589.07
Stock Non Medical Items*	34.83	31.09
	<b>1,183,531.19</b>	<b>1,172,572.14</b>
* At lower of cost or net realisable value		
# Store & Spares includes inventory lying with contractor		
<b>8A Project Under Development</b>		
a) Opening Balance	1,171,441.39	1,159,175.49
b) Expenses on development of projects during the year :		
(i) Land & External Development Costs	9,867.08	10,460.08
(ii) Lease Rent	5.95	2.20
(iii) Construction Expenses	12,412.15	4,522.49
(iv) Subvention Discount	10.06	0.25
Sub total (b)	<b>22,295.24</b>	<b>14,985.02</b>
c) Sub Total (a + b)	1,193,736.62	1,174,160.52
d) Less: Cost of Sales, taken to Statement of Profit & Loss (Refer Note 30)	11,642.47	2,719.13
<b>Total</b>	<b>1,182,094.15</b>	<b>1,171,441.39</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in lakhs)

Particulars	As At 31 March 2022	As At 31 March 2021
<b>9 Trade receivables</b>		
Secured, Considered good	7,025.79	11,261.02
Unsecured, Considered good	12,385.00	11,252.04
Trade Receivable which have significant increase in credit risk	-	-
Doubtful	9,427.00	4,106.68
	<b>28,837.80</b>	<b>26,619.74</b>
Less : Expected credit losses on doubtful trade receivable	9,774.09	4,403.79
	<b>19,063.70</b>	<b>22,215.95</b>
Less: Transferred to Non Current Trade Receivables	-	-
	<b>19,063.70</b>	<b>22,215.95</b>
Trade Receivable include:		
Jaypee Institute of Information Technology Society	1,431.30	2,000.00
Jaiprakash Associates Limited	7,096.60	7,088.99
JC World Hospitality Private Limited	3,567.04	3,567.04

Trade Receivable Ageing as at 31.03.2022	(₹ in lakhs)					
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	5,667.65	(162.69)	6,041.16	(26,205.47)	34,070.15	19,410.80
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	8,960.04	8,960.04
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	63.26	51.07	96.48	107.59	148.56	466.96
(vii) Unbilled Revenue	-	-	-	-	-	-
<b>Total</b>	<b>5,730.91</b>	<b>(111.62)</b>	<b>6,137.64</b>	<b>(26,097.88)</b>	<b>43,178.75</b>	<b>28,837.80</b>
Less: Provision for ECL	63.26	398.16	96.48	107.59	9,108.60	9,774.09
<b>Balance</b>	<b>5,667.65</b>	<b>286.54</b>	<b>6,041.16</b>	<b>(25,990.29)</b>	<b>34,070.15</b>	<b>19,063.70</b>

Trade Receivable Ageing as at 31.03.2021	(₹ in lakhs)					
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	821.39	(500.50)	(26,408.68)	12,544.94	30,662.90	17,120.06
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	5,393.00	-	5,393.00
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	3,567.04	159.47	3,726.51
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	43.81	53.14	135.97	147.25	-	380.17
(vii) Unbilled Revenue	-	-	-	-	-	-
<b>Total</b>	<b>865.20</b>	<b>(447.36)</b>	<b>(26,272.71)</b>	<b>21,652.24</b>	<b>30,822.37</b>	<b>26,619.74</b>
Less: Provision for ECL	340.92	53.14	135.97	3,714.29	159.47	4,403.79
<b>Balance</b>	<b>524.28</b>	<b>(394.22)</b>	<b>(26,408.68)</b>	<b>17,937.94</b>	<b>30,662.90</b>	<b>22,215.95</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2022

(₹ in lakhs)

Particulars	As At 31 March 2022	As At 31 March 2021
<b>10 Cash and cash equivalents</b>		
Balance with Banks		
- in Current accounts	7,844.15	8,389.65
- in Deposit accounts	33,532.46	22,187.01
Cheques, drafts on hand	100.49	204.82
Cash on hand	90.05	80.17
	<b>41,567.15</b>	<b>30,861.65</b>
<b>11 Other Bank balances</b>		
(i) On Deposit Account	28.34	69.20
(ii) On Public Deposit Interest Account	130.88	166.89
(iii) On Public Deposit Repayment Account	247.70	263.91
	<b>406.91</b>	<b>500.00</b>
<b>12 Other financial assets - current</b> (Unsecured, considered good)		
Interest accrued on fixed deposit with banks	11.15	0.26
Unbilled revenue	445.23	216.25
Other receivables	237.49	228.24
Security deposit	-	12.36
Advance to Holding Company - IFMD	27,366.38	27,369.63
	<b>28,060.24</b>	<b>27,826.74</b>
Less: Provision for Expected Credit Loss- on doubtful receivable	73.13	77.85
	<b>27,987.11</b>	<b>27,748.89</b>
<b>13 Current tax assets</b>		
Advance taxes & TDS (net of provision)	3,932.95	2,845.86
Balance with statutory authorities	30,139.36	28,768.92
Less: Provision For Expected Credit Loss-ST Claim Receivable	437.44	-
	<b>33,634.87</b>	<b>31,614.78</b>
<b>14 Other current assets</b>		
Unsecured, considered good		
Advance to Contractor (Holding Company)	30,422.90	30,422.90
Yamuna Expressway Industrial Development Authority	6,039.93	6,417.57
Prepaid expenses	543.26	630.51
Loans and advances to other suppliers & contractors (Related Parties)	60.43	85.19
Export Incentives receivables	582.41	582.41
Advance to staff	36.26	45.97
Other Receivables	9,978.83	9,981.79
Deposit made with statutory authorities (under protest)	977.98	3,026.77
	<b>48,642.01</b>	<b>51,193.12</b>
Less: Allowance for doubtful advances	1,978.28	-
	<b>46,663.74</b>	<b>51,193.12</b>
<b>15 Non Current Assets classified as Held for Sale</b>		
Assets Held for disposal	23.76	0.21
	<b>23.76</b>	<b>0.21</b>

## CONSOLIDATED NOTE NO. 16

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

(₹ in lakhs)

Share Capital	As at 31st March 2022		As at 31st March 2021	
	Number	Amount	Number	Amount
<b>Authorised</b>				
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
<b>Issued</b>				
Equity Shares of ₹ 10 each	1,388,933,497	138,893.35	1,388,933,497	138,893.35
<b>Subscribed &amp; fully Paid up</b>				
Equity Shares of ₹ 10 each fully paid	1,388,933,497	138,893.35	1,388,933,497	138,893.35
<b>Total</b>	<b>1,388,933,497</b>	<b>138,893.35</b>	<b>1,388,933,497</b>	<b>138,893.35</b>

### (ii) Shareholding of Promoters as under:

(₹ in lakhs)

Shares held by promoters at the end of the year			
Promoter name	No. of Shares	% of total shares	% Change during the year
Jaiprakash Associates Limited	847,000,000	60.98	-

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

(₹ in lakhs)

Particulars	Equity Shares			
	As at 31st March 2022		As at 31st March 2021	
	Number	Amount	Number	Amount
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	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>1,388,933,497</b>	<b>138,893.35</b>	<b>1,388,933,497</b>	<b>138,893.35</b>

### (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 2022	As at 31st March 2021
<b>Equity Shares</b>			
Jaiprakash Associates Limited (Nos)	Holding Company	847,000,000	847,000,000

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

Name of Shareholder	Equity Shares			
	As at 31st March 2022		As at 31st March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% 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 2021-22)	Aggregate No. of Shares (FY 2020-21)	Aggregate No. of Shares (FY 2019-20)	Aggregate No. of Shares (FY 2018-19)	Aggregate No. of Shares (FY 2017-18)
<b>Equity Shares:</b>					
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 - 17 OTHER EQUITY

(₹ in lakhs)

	As at March 31st, 2022	As at March 31st, 2021
<b>Other equity</b>		
<b>A) Reserve &amp; Surplus</b>		
<b>General Reserve</b>		
As per last Balance Sheet	23,615.46	23,615.46
Add: Transferred from Debenture Redemption Reserve	-	-
	<b>23,615.46</b>	<b>23,615.46</b>
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	-	-
	<b>3,353.05</b>	<b>3,353.05</b>
<b>Securities Premium Reserve</b>		
As per last Balance sheet	109,644.16	109,644.16
Add Reversal of amount	-	-
Less: Premium on Redemption of Non Convertible Debentures	-	-
	<b>109,644.16</b>	<b>109,644.16</b>
<b>Surplus</b>		
Profit brought forward from Previous Year	(921,604.13)	(725,264.73)
Add: Profit / (Loss) for the year	(241,346.24)	(196,339.41)
	<b>(1,162,950.37)</b>	<b>(921,604.13)</b>
<b>Special Reserve u/s 80IA (6) -( FY 2014-15)</b>		
As per last Balance Sheet	26,286.86	26,286.86
<b>Special Reserve Utilization (FY 2008-09 )</b>		
As per last Balance Sheet	25,536.26	25,536.26
<b>Special Reserve Utilization (FY 2009-10 )</b>		
As per last Balance Sheet	36,248.77	36,248.77
<b>Special Reserve Utilization (FY 2010-11 )</b>		
As per last Balance Sheet	116,812.75	116,812.75
<b>Special Reserve Utilization (FY 2011-12 )</b>		
As per last Balance Sheet	101,471.30	101,471.30
	<b>(719,981.77)</b>	<b>(478,635.53)</b>
<b>B) Other comprehensive Income</b>		
<b>Remeasurement of Defined benefit plan</b>		
Opening balance	(55.04)	(82.10)
Addition/Deduction during the year	35.48	27.06
	(19.56)	(55.04)
<b>Closing balance</b>	(19.56)	(55.04)
<b>Total Other equity</b>	<b>(720,001.33)</b>	<b>(478,690.57)</b>

(₹ in lakhs)

As at  
March 31st, 2022

As at  
March 31st, 2021

## 18 Borrowings- Secured Loans

Secured

Term loans:

From bank/financial institutions\* 512,117.54 580,146.25

From NBFCs - -

\*Refer Note No 23

512,117.54 580,146.25

a) The above amounts are carried at amortised cost

b) Refer Note 23 for current maturities for the above

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

A. Particulars of Redeemable Non Convertible Debentures		Amount Outstanding (including current maturities) as at	
Particulars of interest & repayment		As At 31 March 2022	As At 31 March 2021
(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
<b>Total</b>		<b>21,195.00</b>	<b>21,195.00</b>

- (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 land parcel having carrying value amounting to ₹ 8608.86 Lakhs which is included in Inventory-Project Under Development (Refer note No.8A) (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)	
"Bank/ FIs/NBFC (Terms of Repayment / Periodicity)"		As at 31 March 2022	As at 31 March 2021
(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"	31,044.52	31,104.90
(iv)	"Yes Bank- Term Loan II Repayable in 36 quarterly structured installments from 01.08.2020 to 31.05.2030"	9,842.69	9,842.69
(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
<b>Total</b>		<b>868,908.47</b>	<b>868,968.85</b>

- #(vii) "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 250 acres of Land in Jaganpur land parcel having carrying value amounting to ₹19542 Lakhs, 227 acres of land in Mirzapur land parcel having carrying value amounting ₹ 17868 Lakhs, 760 acres of land in Agra land parcel having carrying value amounting ₹ 57048 Lakhs & 500 acres of land in Tappal land parcel having carrying value amounting ₹ 34512 Lakhs which are included in inventory-Project under Development (Refer note No.8A) 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.

- (viii) The Term Loan from SREI Equipment Finance Limited mentioned at (ii) above is secured by way of mortgage of 40.79 Acres of Land for Development at Tappal land parcel, which is included in Inventory-Project Under Development (Refer note No.8A) having carrying value amounting ₹ 2815.33 Lakhs.
- (ix) 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 Moveable 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.
- (x) 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 2 acres of land situated at Sector-128, Gautam Budh Nagar, adjacent to Noida 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 Anoopshahr 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.
- (xi) 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 moveable fixed assets and current assets of Noida Hospital Project, Bulandshahr Hospital Project and Anoopshahr Hospital Project.
- (xii) 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 Moveable Fixed Assets of the Noida Hospital Project, moveable fixed assets and current assets of Anoopshahr 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, Gautam Budh Nagar, adjacent to Noida Hospital Project. (iv) Deed of Irrevocable Personal Guarantee of Mr. Manoj Gaur dated 28.02.2017

\*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. Subsequently Yes bank and BOB recalled the facility and declare loan as due and payable immediately, hence the term loan amount due from Yes Bank and BOB has been shown in current liability instead of Long Term Liability

- (xiii) The period of continuing default as on 31.03.2022 in repayment of loans to banks/financial institutions/NBFC amounting to ₹ 313418.86 Lakhs stated under 'Term Loan from Banks / Financial Institutions' under 'Current Maturities of Long-term Debts' in Note no. 23 ranges from 58 days to 2394 days. The period of continuing default as on 31.03.2022 in payment of interest to banks/financial institutions amounting to ₹ 1019351.91 Lacs included under 'Interest Accrued and due on borrowings' in Note no. 25 ranges from 1 day to 2313 days as per the original agreement, however, payment of said dues is subject to outcome of CIRP.
- (xiv) Principal and outstanding Interest from lenders are subject to confirmation.

(₹ in lakhs)

<b>19</b>	<b>Trade payables</b>		
<b>A</b>	<b>Dues to Micro and Small Enterprises</b>	-	-
<b>B</b>	<b>Others</b>		
	Retention money from Contractor (Holding Company)	253.64	229.37
	Retention money from Others	-	-
		<b>253.64</b>	<b>229.37</b>

Trade Payables ageing schedule as at 31st March,2022

₹ in Lakhs

	Particulars	Outstanding for following period from due date of payable				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	-	-	-	-	-
(ii)	Others	17.88	-	11.14	224.62	253.64
(iii)	Disputed dues-MSME	-	-	-	-	-
(iv)	Disputed dues-Others	-	-	-	-	-
	<b>Total</b>	<b>17.88</b>	<b>-</b>	<b>11.14</b>	<b>224.62</b>	<b>253.64</b>

Trade Payables ageing schedule as at 31st March,2021

₹ in Lakhs

	Particulars	Outstanding for following period from due date of payable				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	-	-	-	-	-
(ii)	Others	12.77	11.14	44.85	160.62	229.37
(iii)	Disputed dues-MSME	-	-	-	-	-
(iv)	Disputed dues-Others	-	-	-	-	-
	<b>Total</b>	<b>12.77</b>	<b>11.14</b>	<b>44.85</b>	<b>160.62</b>	<b>229.37</b>

(₹ in lakhs)

		As at March 31st, 2022	As at March 31st, 2021
<b>20</b>	<b>Other financial liabilities</b>		
	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	277.09	244.99
		<b>21,477.09</b>	<b>21,444.99</b>
<b>21</b>	<b>Other non-current liabilities</b>		
	Deffered Revenue	444.44	63.95
	Other long term liabilities	1,764.85	-
	Less: Deferred Revenue -Currnet	81.11	-
		<b>2,128.19</b>	<b>63.95</b>
<b>22</b>	<b>Long term provisions</b>		
	Provision for employee benefit		
	Gratuity	355.14	336.92
	Leave encashment	217.03	194.55
	Onerous Contract Provision	44,387.64	33,889.35
		<b>44,959.81</b>	<b>34,420.82</b>
<b>23</b>	<b>Short term borrowings</b>		
	Current maturities of long-term debt:		
	Term loan from banks / financial institutions	353,506.21	285,337.59
	Secured Redeemable non convertible debentures	21,195.00	21,195.00
	Term loan from NBFCs	2,060.26	2,060.26
	Fixed deposit scheme	11,316.81	11,316.81
	From Banks (Working Capital Loan)*	4,886.39	4,886.39
		<b>392,964.67</b>	<b>324,796.05</b>
	* 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. (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 Moveable 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.		
<b>24</b>	<b>Trade payables</b>		
	(i) Dues to Micro, Small and Medium Enterprises	511.68	520.34
	(ii) Others	105,179.67	95,745.56
		<b>105,691.36</b>	<b>96,265.90</b>



Trade Payables ageing schedule as at 31st March, 2022

₹ in Lakhs

	Particulars	Outstanding for following period from due date of payable				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	260.04	123.98	72.45	55.21	511.68
(ii)	Others	22,351.08	12,187.18	6,283.84	64,357.58	105,179.67
(iii)	Disputed dues-MSME	-	-	-	-	-
(iv)	Disputed dues-Others	-	-	-	-	-
	<b>Total</b>	<b>22,611.12</b>	<b>12,311.16</b>	<b>6,356.29</b>	<b>64,412.79</b>	<b>105,691.36</b>

Trade Payables ageing schedule as at 31st March, 2021

₹ in Lakhs

	Particulars	Outstanding for following period from due date of payable				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	185.11	281.48	45.17	8.58	520.34
(ii)	Others	21,678.39	8,184.01	8,219.92	57,663.24	95,745.56
(iii)	Disputed dues-MSME	-	-	-	-	-
(iv)	Disputed dues-Others	-	-	-	-	-
	<b>Total</b>	<b>21,863.50</b>	<b>8,465.48</b>	<b>8,265.09</b>	<b>57,671.82</b>	<b>96,265.90</b>

Note:

(₹ in lakhs)

Particulars	As At 31 March 2022	As At 31 March 2021
Principal amount due and remaining unpaid	511.68	520.34
Interest due on above & the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due & payable for the period of a day	-	-
Interest accrued & remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

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 on 31.03.2022 is NIL

(₹ in lakhs)

25 Other financial liabilities

Interest accrued & due on borrowings	163,181.41	154,380.75
Interest accrued but not due on borrowings	1,751.48	728.51
Interest accrued but not due on borrowings (Post commencement of CIRP)	856,170.50	620,255.76
Unclaimed public deposit (including interest)	234.81	287.03
Due to staff	1,256.76	2,008.29
Salary payable	75.16	77.40
Capital Contractor / Suppliers*	1,006.63	15,008.38
Other payables	1,727.83	1,729.36
Security deposit -creditor	509.12	215.65
	<b>1,025,913.69</b>	<b>794,691.14</b>

“\*Capital Suppliers of ₹14,000 lakhs payable by the Company to Jaypee Infra Venture Private Limited (JIV) against 24.90 acres of land situated at Sector-19, YEIDA, District Gautam Budh Nagar, U.P. JIV invoked arbitration on 10th June, 2019 for recovery of its dues. The arbitration proceeding have been completed as per Arbitral Award dated 07th January, 2020 with the following orders. “By way of a majority opinion of 2:1 it is thereby decided that the respondent (JHCL) be directed to make the payment of ₹14,000 lakhs to the claimant (JIV) within a period of three months from the date of the present award and in case of failure to do so the respondent is directed to immediately and not later than 10 days transfer its rights in the land in favour of the claimant” Further, an Appeal was filed by Jaypee Healthcare Limited in the court of District and Sessions Judge (Gautam Buddh Nagar) on 06th Oct, 2020 challenging the correctness and legality of the Arbitral Award. The Appeal challenging the Arbitral Award has been dismissed by order dated 15th December’2021 and the Arbitral Award passed in arbitration proceedings was upheld. Execution Petition titled Jaypee Infra Ventures Pvt. Ltd. (JIV) vs. Jaypee Healthcare Ltd. (JHL) (No. 176 of 2021) was listed before District & Sessions Judge, District Court Noida, Gautam Budh Nagar (U.P). Matter was listed on 4th January’ 2022, wherein court directed the parties to have mutual discussion to settle the matter. However, on next date of hearing i.e. 20th January’2022, Court recorded that “no mutual discussions took place between the Parties”. JHL submitted that it does not have the funds to be given to JIV as directed by the Arbitral Award. Final arguments in the matter were heard on 1st February ’2022. On 15th February’2022, Order was passed by the Commercial Courts, Gautam Buddh Nagar directing JHCL to transfer the land to JIV within one month from the date of the order. On 14th March’2022, Transfer Deed was executed between JHCL & JIV and land was transferred to JIV.

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

	Unencashed Interest / Principal amount	50.55	22.36
<b>26</b>	<b>Other current liabilities</b>		
	Advances from Customers	891,719.46	897,686.75
	Social Club Subscription Charges-Advance	1,948.05	1,926.00
	Interest Free Maintenance Deposit & other advances	2,548.17	3,243.03
	Statutory dues payable	308.24	727.72
	Deferred Revenue-Current	105.42	24.60
	Other Payable	92.90	-
		<b>896,722.25</b>	<b>903,608.10</b>
<b>27</b>	<b>Short term provisions</b>		
	Provision for employee benefit		
	Bonus & incentive	23.56	23.69
	Gratuity	27.54	22.49
	Leave encashment	16.91	36.47
		<b>68.00</b>	<b>82.65</b>

(₹ in Lakhs)

Note No.	Particulars	For the Year Ended March 31st,2022	For the Year Ended March 31st,2021
<b>28</b>	<b>Revenue from operation</b>		
	<b>Sale of services</b>		
	Toll Fees	38,003.50	33,417.93
	Revenue from Hospital	28,744.90	18,262.40
	Revenue from Pharmacy	291.72	162.01
	Other Operating Revenues		
	Revenue from Road side facilities	28,527.60	24,182.89
	Revenue from Land for Development	10,809.71	3,625.75
	Revenue from Hospital	216.20	108.13
		<b>106,593.62</b>	<b>79,759.11</b>
	Revenue recognition at a point of time	1,06,593.62	79,759.11
	Revenue recognition over period of time	-	-
	<b>Total</b>	<b>1,06,593.62</b>	<b>79,759.11</b>
	Trade receivables from contracts under Ind AS 115 (refer note 9)	19,063.70	22,215.95
	Contract Liabilities (refer note 26)	894,769.31	901,516.64

(₹ in Lakhs)

Note No.	Particulars	For the Year Ended March 31st,2022	For the Year Ended March 31st,2021
	Contract liabilities include amount received from customers as per the installments stipulated in the buyer agreement to deliver properties once the properties are completed and control is transferred to customers.		
	<b>Movement of contract liability</b>		
	Amounts included in contract liabilities at the beginning of the year (refer note no. 26)	899,612.75	901,921.33
	Amount received/ Adjusted against contract liability during the year	3,004.16	616.15
	Performance obligations satisfied during the year*	8,949.40	2,924.73
	Amounts included in contract liabilities at the end of the year (refer note no. 26)	893,667.51	899,612.75
	*includes ₹ 8776.38 lakhs (31 March 2021: ₹ 2232.76 lakhs) recognised out of opening contract liabilities.		
	Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price		
	Total Contract Price*	663,178.03	635,527.07
	Less: Credit to Customers	46,885.18	46,647.81
	Net Sales	616,292.85	588,879.25
	Less: Revenue to be recognised in future years	19,670.08	21,574.10
	Net Revenue to be recognised till Current year	596,622.77	567,305.16
	Less: Revenue recognized till Previous Year	490,029.15	487,546.04
	Net Revenue For the Year	<b>106,593.62</b>	<b>79,759.11</b>
	*The customer makes the payment for contracted price as per the instalment stipulated in the Builder Buyer's Agreement		
<b>29</b>	<b>Other Income</b>		
	Interest income from		
	Bank deposits	680.69	233.91
	Others	478.98	219.16
	Miscellaneous income	110.01	184.27
	Profit on sale of assets	0.27	-
	Sale of Scrap	21.01	1.78
	Amortisation of Deferred Revenue	25.32	19.80
		<b>1,316.28</b>	<b>658.92</b>
<b>30</b>	<b>Cost of Sale</b>		
	Operation & Maintenance Expenses - Yamuna Expressway	29,836.31	24,119.36
	Development Cost - Land for Development	11,642.47	2,719.13
	Purchase of Stock in Trade - Hospital	6,889.24	4,102.47
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	(47.75)	180.87
		<b>48,320.28</b>	<b>31,121.83</b>
<b>31</b>	<b>Employee Benefit Expense</b>		
	Salaries and wages	7,597.07	6,687.00
	Contribution to Provident and other funds	252.97	257.79
	Staff Welfare	60.06	60.24
		<b>7,910.10</b>	<b>7,005.03</b>
<b>32</b>	<b>Finance Cost</b>		
	Interest on Non-Convertible Debentures	2,225.48	2,237.67
	Interest on Term Loan	243,844.99	210,140.64
	Interest on Others	57.68	241.60
	Other Borrowing Cost	267.02	248.57
		<b>246,395.16</b>	<b>212,868.48</b>

(₹ in Lakhs)

Note No.	Particulars	For the Year Ended March 31st,2022	For the Year Ended March 31st,2021
<b>33</b>	<b>Depreciation and Amortization expense</b>		
	Depreciation on Tangible Assets	3,510.01	3,635.21
	Amortization of Intangible Assets	5,286.13	4,720.30
		<b>8,796.15</b>	<b>8,355.51</b>
<b>34</b>	<b>Onerous Contract Loss</b>		
	Allowance For Onerous Contract	10,498.29	-
		<b>10,498.29</b>	<b>-</b>
<b>35</b>	<b>Expected Credit Loss</b>		
	Allowance For Expected Credit Loss	7,850.68	676.06
		<b>7,850.68</b>	<b>676.06</b>
<b>36</b>	<b>Allowance For doubtful advances</b>		
	Allowance For doubtful advances	134.62	-
		<b>134.62</b>	<b>-</b>
<b>37</b>	<b>Other expenses</b>		
	Advertisement & Marketing Expenses	1,074.21	758.06
	Legal, Professional & Consultancy	1,015.32	579.32
	Travelling & Conveyance Expenses	190.57	140.01
	Postage & Telephone Expenses	32.26	42.51
	Bank Charges	100.59	94.25
	Insurance Charges	1,322.83	1,555.02
	Rent	3.10	3.51
	Rates & Taxes	50.53	507.99
	Electricity, Power & Fuel Expenses	2,083.79	1,895.11
	Repair & Maintenance - Others	2,329.32	1,960.13
	Vehicles Running & Maintenance	584.83	417.90
	Repair & Maintenance - Machinery	302.62	224.85
	Printing & Stationery	186.42	125.66
	Security Service Expenses	997.56	964.48
	Listing Fees	53.31	53.11
	CIRP Expenses	779.15	326.69
	IMC Expenses	-	89.93
	Miscellaneous Expenses	28.24	44.55
	Doctor's Fees	6,750.73	4,940.25
	House Keeping Expenses	1,278.31	1,152.93
	Outsourced Pathlab Expenses	289.92	218.92
	Patient Catering Expenses	386.44	279.74
	Office Expenses	8.53	17.96
	Maintenance Charges - SF	299.67	273.42
	Payment to Auditors :-		
	Audit Fee	33.98	33.99
	Tax Audit Fee	5.19	4.72
	Other Fee	22.66	22.48
	Reimbursement of Expenses	7.20	3.06
		<b>20,217.27</b>	<b>16,730.53</b>
<b>38</b>	<b>Exceptional Items</b>		
	Profit on transfer of land (Refer Note No.25) payable to	866.39	-
	Capital Suppliers (As Sale Consideration) ₹14000.00 Lakhs		
	Less; WDV of land : ₹13133.61 Lakhs		
		<b>866.39</b>	<b>-</b>

## Consolidated Note No. 39

### 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 ("IBC") read with Rule- 4 of The Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 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 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).

The 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 and directed the IRP to continue to manage the affairs of the Company. Further, the Hon'ble Supreme Court vide its judgement dated 24 March 2021 has directed the Interim Resolution Professional (IRP) to complete the CIRP within the extended time of 45 days from the date of this judgment by inviting modified/fresh resolution plans from Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited ("Suraksha Group") and NBCC only, giving them time to submit the same within 2 weeks from the date of this judgment. It is made clear that the IRP shall not entertain any expression of interest by any other person nor shall be required to issue any new information memorandum.

Accordingly, The IRP invited fresh/ modified Resolution Plan from NBCC and Suraksha Group. Consequently, both applicants have submitted their bids on 07.04.2021. Upon discussion of said resolution plan in CoC from time to time, both applicants have revised their bids. Subsequently, the CoC approved the Final Resolution Plan submitted by Suraksha Group dated June 7, 2021 (read with its addendum) on June 23, 2021 and has been submitted to the Hon'ble NCLT principal bench Delhi on 07.07.2021. Objections were filed by ICICI bank, Yamuna Expressway Industrial Development Authority, Jaiprakash Associates Limited and others against the approved Resolution Plan of Suraksha group with Hon'ble NCLT Principal bench Delhi. At present, the Matter is pending before Hon'ble NCLT Principal Bench Delhi for adjudication. The hearing is continuing on regular basis.

All assets/liabilities shall be restated consequent upon implementation of Resolution Plan. IRP is currently managing the operations of the company and accordingly, the financial statements have been prepared on going concern basis.

- b. The expenses incurred on CIRP (including IMC expenses) during the period 01st April 2021 to 31st March 2022 aggregates to ₹ 779.15 lakhs (for the year ended 31st March 2021 ₹ 416.62 lakhs).

- c. The outstanding overdue fixed deposits as on 31st March 2022 aggregates to ₹ 11,316.81 lakhs (as on 31st March 2021 ₹ 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 ₹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 ₹ 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.BPBC.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 of 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 31.03.2022.

On commencement of CIR process under Insolvency & Bankruptcy Code, 2016 against the Company, Jaiprakash Associates Limited (JAL) filed the claim of ₹ 212 Crores on account of aforementioned invocation of Bank Guarantee of Jaiprakash Associates Limited by IDBI Bank. IRP rejected the said claim of ₹ 212 Crores by JAL as it was considered equity contribution.

- e. The Finance Cost inclusive of the Interest on debt for the year ended 31st March 2022 aggregating to ₹ 2,35,914.74 lakhs (for the year ended 31st March 2021 ₹ 2,04,123.59 lakhs) (Cumulative ₹ 8,56,170.50 lakhs as at 31st March 2022), shall be restated on the implementation of approved resolution plan for the Company 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 45), 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 758.3747 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 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 the company) 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. Further review petition filed by State Bank of India and ors. and Axis Bank Limited and ors. under review petition (Civil) Diary Nos. 13559/2020 and 13684/2020 for review of judgement dated 26 February 2020 passed by the Hon'ble Supreme Court in the subject matter (Civil Appeal Nos. 8512-8527 of 2019 and connected cases) have been dismissed by Hon'ble Supreme Court vide order dated 18 August 2020. Released deeds of 758.3747 acre of land have been executed in favour of the company.

- g. The total income from operations is inclusive of revenue from real estate aggregating to ₹ 10,809.71 lakhs for the year ended 31.03.2022. Since January 2020, the delayed rebate is not appropriated/adjusted while raising demands to customers. As a matter of prudence, provision has been made in books of accounts for delayed rebate to customers. The total amount of provision for delayed rebate provided in books of accounts from 01.01.2020 to 31.03.2022 is ₹ 3,718.30 lakhs.
- h. Hon'ble Supreme Court vide its order dated 24.03.2021 in the matter of Jaypee Kensington Boulevard Apartments Welfare Association directed that ₹ 750 crores, which was deposited by Jaiprakash Associates Ltd.(JAL) pursuant to the orders passed by it, in the case of Chitra Sharma, and accrued interest thereupon, is the property of JAL. However, the said sum of ₹ 750 crores stood transferred to NCLT and will be subjected to reconciliation of accounts between JAL and company which will be taken up under the supervision of NCLT by independent accounting expert and NCLT shall pass appropriate orders in the manner that, if any amount is found receivable by JIL/homebuyers of JIL, the same shall be made over to JIL from out of the said amount of ₹ 750 crores and accrued interest. The Hon'ble NCLT vide order dated 31.03.2021 appointed Grant Thornton Bharat LLP (GT) as the independent accounting expert for carrying out the reconciliation. GT has submitted its final report with the Adjudicating Authority on 14.08.2021. At present, the matter is pending adjudication before Hon'ble NCLT Principal Bench Delhi. The hearing in the above matter are continuing.
- i. Yes Bank Limited had issued a "Loan Recall Notice" to Jaypee Healthcare Limited (JHCL), subsidiary of the Company vide letter dated 08th November 2019. Subsequently Yes Bank Limited filed an application under section 7 of Insolvency & Bankruptcy Code, 2016 to Hon'ble National Company Law Tribunal ("NCLT"), Allahabad Bench. NCLT, Allahabad directed JHCL to file its Written Statement and JHCL was directed to file its reply before Hon'ble NCLT Allahabad by 10th November 2021.
- Accordingly, matter was later taken up by NCLT (Allahabad Bench). JHCL & Yes Bank have filed their Written Submissions and arguments at length of both the Parties have been heard on multiple dates from 06.01.2022 to 17.01.2022 & written submission was filed. Matter is now reserved for Orders.

#### CONSOLIDATED NOTE NO. 40

The company has assessed the possible impact of COVID-19 pandemic on its operation, liquidity position and recoverability of its assets balance as at March 2022 based on the internal and external sources of information available upto the date of approval

of the financial results. Also the IRP / management does not see any risk on the company's ability to continue as a going concern and meeting its liability as and when fall due. The company has adequate funds to take care of any urgent need of funds subject to outstanding liabilities as on 09.08.2017 which shall be settled as per approved resolution plan. Accordingly, the company believe that there is no material impact of COVID-19 on these financial results. However, the activities of the company have been affected during lock down period between April 21 to May 21.

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 and hence management will continue to monitor changes to the future economic conditions.

#### Consolidated Note No. 41

- (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, 2022
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, 2021 to 31st March, 2022.
- (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
<b>Parent</b>				
Jaypee Infratech Limited	95.69	(556072.95)	96.17	(232095.22)
<b>Subsidiary – Indian</b>				
Jaypee Healthcare Limited	4.31	(25035.03)	3.83	(9251.02)

#### Consolidated Note No. 42

(₹ in lakhs)

		As at 31st March 2022	As at 31st March 2021
(a)	Claims against the Group not acknowledged as debts:	* ^ \$183182.70	* ^ 183522.37
(b)	Outstanding amount of Bank Guarantees:	52.00	52.00



\* Includes demand of ₹ 1,69,541.00 lakhs raised by Yamuna Expressway Industrial Development Authority (YEIDA) towards additional compensation at the rate of 64.7% to farmers, the arbitration award 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 for adjudication.

The company has deposited till date (under protest) an amount ₹ 3,542.25 lakhs as on 31st March, 2022 with Yamuna Expressway Industrial Development Authority (YEIDA).

^ include ₹ 1,559.65 lakhs (previous year ₹ 784 lakhs) Claims against the Company 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 Company has good chance of success in these cases. In addition to this, as a measure of good corporate governance the company has taken Professional Indemnity Insurance Policy for claims pending against the Company to secure the company from any financial implication in case of claim settled against the company.

§ Tax value for matters under appeal is ₹ 1,004.05 lakhs for Assessment Year 2015-16. Based on the decision of Appellate Authorities & the interpretation of relevant tax provision, the company understand that the additions made in the assessment are likely to be deleted.

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 along-with 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 ₹ 143014.35 lakhs (net) including interest of ₹ 4168.45 lakhs. 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. In the re-assessment proceedings u/s 147/148 of the Income Tax Act.

During the year, the company has received tax demand notice u/s 156 of the Income Tax Act, 1961 amounting to Rs 14585.24 lakhs including interest of ₹ 424.70 lakh for AY 2013-14 on the issue of TDS short deduction on contractual expenditure claimed during the year and also not substantiating that the TDS on expenditure not claimed in earlier years. Against this, the company has filed an appeal before CIT(A), Noida

- c) The total value of matters under appeals are estimated at ₹ 157601.37 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.
- 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	Appeal Pending in Forum
1	July '2010-June'2012	6,461.94	2,994.92	-	3,467.03	CESTAT Allahabad
2	July' 2012-Mar'2015	3,652.85	-	273.96	3,652.85	CESTAT Allahabad
3	July' 2012-Mar'2015 (Penalty)	3,652.85	-		3,652.85	CESTAT Allahabad
4	April'2015-June'2017	346.85	-	-	346.85	Commissioner CGST,Noida
5	July'2012-June'2017 (Plots)	172.97	-	12.97	172.97	Commissioner (Appeal) Noida
6	July'2012-June'2017 (Plots) (Penalty)	172.97	-	-	172.97	
7	July'2012-June'2017 (Plots) (Penalty)	0.10	-	-	0.10	
	<b>Total</b>	<b>14,460.53</b>	<b>2,994.92</b>	<b>286.94</b>	<b>11,465.61</b>	

- e) Value Added Tax matters under Appeal are given 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	Commercial Tax Tribunal, Bench -2, Noida
(ii)	AY 2014-15	1.58	1.58	
(iii)	AY 2014-15	172.06	NIL	Addl. Commissioner, Grade 2, Appeal -3, Noida
(iv)	AY 2014-15	1.44	1.44	
(v)	AY 2015-16	53.67	** 35.51 + 18.16	
(vi)	AY 2016-17	4.09	4.09 Adjusted Agst. Refund Order A.Y.2013-14 in Assessment Order itself.	
(vii)	AY 2015-16	1063.56	NIL	
(viii)	AY 2015-16	2127.13	NIL	
(ix)	AY 2015-16	1.20	Nii	
(x)	AY 2015-16	5.90	NIL	
(xi)	AY 2017-18	471.54	NIL	
	<b>Total</b>	<b>3937.68</b>	60.78	

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

g) The Company had 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 Show Cause Notice was replied by the Company and the hearing took place on 18th August, 2020. SEBI vide its order dated 15.03.2022 has imposed a penalty of ₹ 7 lakhs on the Company in respect of certain violations.

It is relevant to add here that SEBI has challenged the Hon'ble Securities Appellate Tribunal order in the matter of Dewan Housing Finance Corporation Ltd (appeal no. 206 of 2020) before the Hon'ble Supreme Court and the same is pending. The enforcement of instant order dated 15.03.2022 shall be subject to outcome of the aforesaid appeals before the Hon'ble Supreme Court.

Further, the Company has filed appeal against the order dated 15.03.2022. Accordingly, an amount of ₹ 7 lakhs has not been recognized as a liability.

#### Consolidated Note No. 43: Income Tax

(i) The major components of income tax expense for the year ended March 31, 2022 and March 31, 2021 are as under:

(a) Income tax recognised in Statement of Profit and Loss

Particulars	31.03.2022	31.03.2021
(i) Income tax expense Current year tax	-	-
(ii) Deferred tax Deferred tax expense /(credit)	-	-
Total income tax expense / (credit) (i) + (ii)	-	-

Deferred tax assets aggregating to ₹ 4,41,676 lakhs as on March 31, 2022 (March 31, 2021 ₹ 3,56,658 lakhs) pertains to Defined Benefit Obligation, Finance Cost & unabsorbed depreciation & business losses shown as under:

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Deferred Tax Assets		
Defined Benefit Obligation	205	197
Finance Cost	3,40,849	2,58,818
Others including Tax Losses	1,00,622	97,643
<b>Total</b>	<b>4,41,676</b>	<b>3,56,658</b>

Deferred tax liability of ₹ 1,03,352 lakhs as on March 31, 2022

(March 31, 2021 - ₹ 96,927 lakhs) pertains to temporary differences between books and tax base of PPE.

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Deferred Tax Liabilities		
Property Plant & Equipment	1,03,352	96,927
<b>Total</b>	<b>1,03,352</b>	<b>96,927</b>

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) upto 31st March 2022 has not been considered and accounted for in the Financial Statements for the year ended 31st March 2022. However, this may change consequent to implementation of Resolution Plan.

Year wise tax losses and MAT credit available as per assessment for offsetting against future taxable profit are given as under:

(₹ in Lakhs)

S. No.	Assessment Year	Amount	MAT Credit*	Loss & Depreciation*	
			Credit available upto	Amount	Carried forward upto
1	2009-10	3,404	AY 2024-25	-	-
2	2010-11	9,982	AY 2025-26	-	-
3	2011-12	36,167	AY 2026-27	-	-
4	2012-13	31,963	AY 2027-28	-	-
5	2013-14	17,372	AY 2028-29	-	-
6	2014-15	8,399	AY 2029-30	-	-
7	2015-16	8,990	AY 2030-31	-	-
8	2016-17	-	-	58,213	Business Losses for 8 years from their respective assessment year & Unabsorbed Depreciation for indefinite period
9	2017-18	-	-	59,907	
10	2018-19	-	-	67,870	
11	2019-20	-	-	5,709	
12	2020-21	-	-	3,355	
13	2021-22	-	-	1,973	
<b>Total</b>		<b>1,16,277</b>		<b>2,27,027</b>	

In view of uncertainty of taxable profits in near future, the Company shall account for the MAT credit of ₹ 1,16,277 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. However, based on legal opinion, the company appears to have a good case for succession on the issue of revenue subsidy.

(b) The reconciliation of tax expense and the accounting profit multiplied by tax rate:

(₹ in Lakh)

Particulars	31.03.2022	31.03.2021
Profit / (Loss) before tax	(2,41,346)	(2,39,089)
Tax @ 33.38% #	(80,561)	(79,808)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:	-	-
Income on financial instruments not taxable under Income Tax Act, 1961 (net)	(26)	(24)
Expense on financial instruments not taxable under Income Tax Act, 1961 (net)	3,580	14,617
Items on which no deferred tax asset was recognised	74,273	62,902
Others	-	5
Tax Losses on which no deferred tax asset was recognised	2,734	2,309
Income Tax Expense/(credit)	-	-

#Base Tax Rate 30% + Surcharge 7% + Educ. Cess 4% = 33.38%

**Consolidated Note No. 44**

**Commitments:**

(₹ in lakhs)

S. No	Particulars	As at March 31st, 2022	As at March 31st, 2021
(i)	Estimated amount of contracts, remaining to be executed on capital account	1745.00	4887.50
(ii)	Supply & installation of Metal Beam Crash Barriers etc. at Yamuna Expressway (Capex)*	3500.00	10800.00

\*For Capex Commitment of ₹ 3500 lakhs, the company has earmarked FDRs for ₹ 8700 lakhs placed with IDBI Bank Ltd, the Lead Bank.

**Consolidated Note No. 45**

- i. 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)	Lenders
1	Land Parcel-I, Noida	*	17.69	Standard Chartered Bank
		\$	6.34	State Bank India (erstwhile State Bank of Travancore)
		#	38.20	HDFC Limited

\* 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.

- ii. The Company has provided the following 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 the company in favour of ICICI Bank limited against the facility agreement dated 12.12.2013 granting rupee Term Loan of ₹ 1500 crore and overdraft for an amount of ₹ 175 Crores to JAL, will not come under the relevant time as provided under section 43 of the IBC code:

S. No	Location	Area (in acres)	Lenders
1	Land Parcel -4, Tappal	100.00	ICICI Bank limited

- iii. The Company had 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. Released deed of 758.3747 acre of land have been executed in favour of the company. [refer Note 39(f)];

S. No	Location	Area (in acres)	Lenders	Lenders
1	Land Parcel -I, Noida	25.004	Standard Chartered Bank	Deed of Release has been executed
2	Land Parcel-2, Jaganpur	158.1739	ICICI Bank limited	
3	Land Parcel -4, Tappal	151.0063		
4	Land Parcel -4, Tappal	166.9615	Consortium lenders	
5	Land Parcel -5, Agra	167.229		
6	Land Parcel -5, Agra	90.00	State Bank of India	
	<b>Total</b>	<b>758.3747</b>		

**Consolidated Note No. 46**

- (a) The company has launched 37,510 Units till 31st March 2022 (37,510 Units till 31st March 2021) 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 32,728 Units (Out of the same, Occupancy Certificate (OC) applied/ received for 13,390 Units and Offer of Possession were issued for 13,215 Units) till 31st March 2022. The aggregate amount of the transaction price allocated to the performance obligation that are partially unsatisfied is ₹ 2997.95 lakhs as of 31st March 2022. The same may be recognised in next financial year. These represent unrecognised revenue on units where OOP has been issued but SLD is yet to take place.
- (b) The company has commissioned a traffic study at Yamuna Expressway through Dun and Bradstreet Information Services Pvt Ltd.(independent agency) and the estimated cost of Real estate projects reviewed by the management through independent agency i.e. Mott MacDonald Private Limited as off 31st March, 2022 to ensure that its assets value is carried in book of accounts not more than the recoverable amount. Impairment, if any the effect of that has been considered in books of accounts. Amortization of the expressway and cost of goods sold of the Real Estate project have been taken in the financial statements as per traffic study at Yamuna expressway and Real Estate cost review by independent agencies respectively as off 31.03.2022.
- (c) Mott MacDonald Pvt. Ltd 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 off 31.03.2022 for the real estate projects being developed by the Company at its land parcel 1 i.e. Noida. The balance cost to complete as on 31.03.2022 is based upon the said assessment.

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 based upon the traffic study conducted by Dun & Bradstreet Information Services Pvt Ltd as off 31.03.2022. 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.

Due to increase in prices of material like steel & cement, during the Financial Year Company had got carried out the estimation of Balance Cost of Wish Town Noida Real Estate Projects done by M/s Mot MacDonald & accordingly, estimated cost of wish Town Noida Projects has been revised from FY 2021-22.

Set out below is the impact of above changes on future period profitability :

(₹ in lakhs)

Particulars	Year ended March 31, 2022	After March 31, 2022
Decrease in Profit due to increase in estimated cost – Cost of sales	(3864.53)	(54033.18)
Decrease in Profit due to increase in estimated cost – Onerous Provision	(10500.44)	-

During the Financial Year company has carried out traffic study from external agency and accordingly, revenue forecast of Toll road has been revised from FY 2021-22.

Particulars	Year ended March 31, 2022	After March 31, 2022
Increase in Profit due to Change in toll revenue estimates	99.99	No change since Intangible assets will be written off completely

The transaction price of the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2022 is ₹ 12,11,194 lakhs subject to revenue recognition at the time completion of performance obligation. The same is expected to be recognised within 1 to 4 years

#### Consolidated Note No. 47 – Retirement of Fixed Assets

During the verification of fixed assets, 55 nos. of assets (Motor Vehicles-36 nos. & Plant & Machinery-19 nos.) which are appearing in Fixed Asset Register of the Company have been identified in non-working/ non-running conditions and they are not fit as per statutory requirements as applicable. The Gross book Value of these 55 nos. of assets is appearing at ₹ 470.94 lakhs and accumulated depreciation of ₹ 447.39 lakhs. As at 31.03.2022, these assets are appearing at 5% of their gross book value i.e. ₹ 23.55 lakhs and the same is being transferred to “Asset held for disposal” account.

#### Consolidated Note No. 48 – Reconciliation of Non Current asset held for sale

Particulars	Amount (₹ In lakhs)
Carrying amount the beginning of the year	0.21
Additional made during the period	23.55
Reduction during the period	-
Carrying amount at the end of the year	23.76

#### Consolidated Note No. – Reconciliation of provision of Allowance For Onerous Contract

Particulars	Amount (₹ In lakhs)
Carrying amount at the beginning of the year	33889.34
Additional provisions made during the period	16900.72
Amount used during the period	-
Unused amounts reversed during the period	6402.43
The increase during the period in the discounted amount rising from the passage of time and the effect of any change in the discount rate	-

Carrying amount at the end of the year	44387.63
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#### Consolidated Note No. 50 – Reconciliation of provision of Allowance For Expected Credit Loss

Particulars	Amount (₹ In lakhs)
Carrying amount at the beginning of the year	4409
Additional provisions made in the period	7853
Amount used during the period	-
Unused amounts reversed during the period	207
The increase during the period in the discounted amount rising from the passage of time and the effect of any change in the discount rate	-
Carrying amount at the end of the year	12055

#### Consolidated Note No. 51 – Operating Leases – Company as Lessor

##### A. Lease as Lessee

The JHCL has entered into operating lease agreement. The leases typically run for a period of 1 year, with an option to renew the lease after that period. Lease payments are renegotiated on regular intervals to reflect market rentals.

During the year ended 31st March 2022, JHCL has recognized rental expenses of NIL (31 March 2021: ₹ 3.14 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 recognized as income during the year is ₹ 914.56 lakhs (Previous Year ₹ 727.25 lakhs). Out of the above, a total of ₹ 440.23 lakhs (previous year ₹ 299.21 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 2022.

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 2022	As at 31 March 2021
Not later than one year	115.56	105.63
1-2 Years	122.75	115.56
2-3 Years	92.89	122.75
3-4 Years	4.91	92.89
4-5 Years	5.40	4.91
Later than five years	9.76	15.16

During the year ended 31 March 2022, JHCL has recognized rental



expenses of ₹ 167.25 lakhs (31 March 2021: ₹ 103.48 lakhs) in the Statement of Profit and Loss account.

**Consolidated Note No. 52**

(₹ in lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Earnings Per Share</b>		
Net Profit after Tax	(2,41,346.24)	(1,96,339.40)
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 (₹)	(17.38)	(14.14)
Face Value per Share (₹)	10.00	10.00

**Consolidated Note No. 53**

(a) Provident Fund – Defined contribution Plan.

All employees are entitled to Provident Fund benefits as per law. The employers' contribution to PF/EDLI during the year is ₹ 220.48 lakhs (Previous Year ₹ 230.34 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.

**Defined Benefit plan**

The JHCL has a defined benefit gratuity plan, where each employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn basic salary) for each completed year of service. Vesting occurs upon completion of 5 years of service. The Gratuity plan is unfunded.

(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 & Non Funded	Leave Encashment -Non Funded
I	Expenses recognized in the Income Statements for the year ended 31st March 2022.		
	1. Current Service Cost.	71.85 (70.24)	53.79 (49.65)

S. No.	Particulars	(₹ in lakhs)	
		Gratuity - Funded & Non Funded	Leave Encashment -Non Funded
2.	Interest Cost	19.38 (18.71)	15.49 (19.15)
3.	Employee Contribution	- (-)	- (-)
4.	Net actuarial (gain)/loss recognized in the period	- (-)	(32.96) (-55.17)
5.	Past Service Cost	- (-)	- (-)
6.	Settlement Cost	- (-)	- (-)
7.	Total Expenses	91.23 (88.95)	36.32 (13.63)
Expenses recognized in other comprehensive income for the year ended 31st March 2022.			
1.	Net cumulative unrecognized actuarial gain/(loss) opening	- (-)	- (-)
2.	Actuarial gain/(loss) for the year on PBO	(-35.08) (-35.66)	- (-)
3.	Actuarial gain/(loss) for the year on Asset	0.88 (0.39)	- (-)
4.	Unrecognized actuarial gain / (loss) at the end of the year	(-35.48) (-35.27)	- (-)
II	Net Asset/ (Liability) recognized in the Balance Sheet as at 31st March 2022.		
1.	Present Value of Defined Benefit Obligation.	382.67 (359.39)	233.92 (231.01)
2.	Fair Value of Plan Assets	80.67 (72.13)	- (-)
3.	Unfunded Status (Surplus/ Deficit)	(-302.00) (-287.26)	(-233.92) (-231.01)
4.	Net Asset/(Liability) as at 31st March, 2021.	(-302.00) (-287.26)	(-233.92) (-231.01)
III	Change in Obligation during the year ended 31st March, 2022.		
1.	Present value of Defined Benefit Obligation at the beginning of the year.	359.39 (337.30)	231.01 (283.01)
2.	Current Service Cost.	71.85 (70.24)	53.79 (49.65)
3.	Interest Cost	24.09 (22.83)	15.49 (19.15)
4.	Settlement Cost	- (-)	- (-)
5.	Past Service Cost.	- (-)	- (-)
6.	Employee Contributions	- (-)	- (-)
7.	Actuarial (Gains)/Losses arising from:		
	- Change in demographic assumptions	-0.00 (-0.00)	0.00 (0.00)
	- Change in financial assumptions	(-17.74) (1.32)	(-11.92) (0.87)
	- Experience adjustment	(-16.87) (-27.98)	(-21.03) (56.03)

S. No.	Particulars	₹ in lakhs)	
		Gratuity - Funded & Non Funded	Leave Encashment - Non Funded
8.	Benefit Paid	((-)38.08) ((-)44.31)	((-)33.41) ((-)65.64)
9.	Present Value of Defined Benefit Obligation at the end of the year.	382.67 (359.39)	233.92 (231.01)
IV	Change in Assets during the Year ended 31st March, 2022.		
1.	Plan Assets at the beginning of the year.	72.13 (60.57)	- (-)
2.	Assets acquired on amalgamation in previous year.	- (-)	- (-)
3.	Settlements	- (-)	- (-)
4.	Actual return on Plan Assets	5.60 (4.51)	- (-)
5.	Contribution by Employer	16.53 (15.62)	- (-)
6.	Actual Benefit Paid	(-) 13.59 ((-)8.57)	- (-)
7.	Plan Assets at the end of the year.	80.67 (72.13)	- (-)

V. Assets/Liabilities:

(₹ in lakhs)

	As on	31st March 2022	31st March 2021
<b>Gratuity</b>			
A	PBO(C)	382.67	359.39
B	Plan Assets	80.67	72.13
C	Net Assets/(Liabilities)	(302.00)	(287.26)
<b>Leave Encashment</b>			
A	PBO(C)	233.92	231.01
B	Plan Assets	-	-
C	Net Assets/(Liabilities)	(233.92)	(231.01)

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

(₹ in lakhs)

<b>Gratuity</b>			
	As on	31st March 2022	31st March 2021
A	On Plan PBO	34.60	26.66
B	On Plan Assets	(-)0.88	(-)0.39
<b>Leave Encashment</b>			
A	On Plan PBO	19.32	111.23
B	On Plan Assets	-	-

VII. Enterprises best estimate of contribution during next year:

- (i) Gratuity : ₹ 107.88 lakhs  
(ii) Leave encashment : ₹ 75.34 lakhs

VIII. Actuarial Assumptions

- (i) Discount Rate : 7% to 7.26%  
(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% - 5.5%

IX. Sensitivity Analysis of the defined benefit obligation

A) Gratuity

(₹ in lakhs)

1) Impact of the change in discount rate	31st March 2022	31st March 2021
Present Value of Obligation at the end of the period	382.67	359.39
a) Impact due to increase of 0.50%	(17.37)	(16.35)
b) Impact due to decrease of 0.50%	18.87	17.78
2) Impact of the change in salary increase	31st March 2022	31st March 2021
Present Value of Obligation at the end of the period	382.67	359.39
a) Impact due to increase of 0.50%	19.13	17.95
b) Impact due to decrease of 0.50 %	(17.75)	(16.64)

B) Leave Encashment

(₹ in lakhs)

1) Impact of the change in discount rate	31st March 2022	31st March 2021
Present Value of Obligation at the end of the period	233.92	231.01
a) Impact due to increase of 0.50%	(11.18)	(10.24)
b) Impact due to decrease of 0.50 %	11.97	10.75
2) Impact of the change in salary increase	31st March 2022	31st March 2021
Present Value of Obligation at the end of the period	233.92	231.01
a) Impact due to increase of 0.50%	12.20	10.92
b) Impact due to decrease of 0.50 %	(11.32)	(10.30)

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 benefits obligation

(₹ in Lakhs)

Year	Gratuity		Leave Encashment	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
0 to 1 Year	27.53	22.49	16.90	36.47
1 to 2 Year	30.39	34.46	20.37	12.59
2 to 3 Year	25.83	24.43	15.17	16.97
3 to 4 Year	18.93	22.81	11.56	12.99
4 to 5 Year	23.82	16.82	14.25	10.04
5 to 6 Year	19.09	20.19	10.88	12.27
6 Year onwards	237.03	218.20	144.82	129.69

#### CONSOLIDATED NOTE NO. 54

##### a. Earnings in Foreign Currency:

(₹ in lakhs)

Particulars	Year ended 31.03.2022	Year ended 31.3.2021
Advances from Customers	NIL	NIL
Patient Receipts	1357.57	1300.96

##### b. Expenditure in Foreign Currency:

(₹ in lakhs)

Particulars	Year ended 31.03.2022	Year ended 31.3.2021
Technical Consultancy	2.16	0.74
Finance Costs	0.07	0.34
Refund to Patient	14.45	-

#### CONSOLIDATED NOTE NO. 55

Expenditure incurred on Corporate Social Activities (CSR):

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

#### CONSOLIDATED NOTE NO. 56

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 (JCCL) (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 & Chemical 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 (Associate company upto 24.03.2021) (It was JV subsidiary of JPVL upto 17.02.2017) (w.e.f. 18.02.2017, it became an Associate Company of JAL in place of a subsidiary) (w.e.f. 25.03.2021, it is not even an Associate Company of JAL or JPVL)
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 Mines and Supply Limited (new name of Bina Power Supply Limited w.e.f. 07.07.2021) (Wholly owned subsidiary of JPVL w.e.f. 19.10.2021)
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. Mahabhadra Constructions Limited (MCL) (new name of Jaypee Development Corporation Limited w.e.f. 21.04.2020 (Wholly owned subsidiary of JIVPL)
12. Andhra Cements Limited (Subsidiary of MCL)
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. Quality Health And Education Private Limited (wholly owned subsidiary of JILIT w.e.f. 21.03.2022)
17. Tiger Hills Holiday Resort Private Limited (wholly owned subsidiary of MCL)
18. Indesign Enterprises Private Limited (IEPL) (subsidiary of JIVPL)
19. Ibonshourne Limited (subsidiary of IEPL)
20. RPJ Minerals Private Limited (RPJMPL)
21. Sarveshwari Stone Products Private Limited (wholly-owned subsidiary of RPJMPL)
22. Rock Solid Cement Limited (wholly-owned subsidiary of RPJMPL)
23. Sonebhadra Minerals Private Limited

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

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 (name struck off w.e.f. 04.08.2021)
33. CK World Hospitality Private Limited
34. Librans Venture Private Limited
35. Kram Infracon Private Limited (Not a related party w.e.f. 01.10.2020)
36. First Light Estates Private Limited (dissolved w.e.f. 07.08.2020)
37. Samvridhi Advisors LLP
38. Dixit Holdings Private Limited
39. Value Advisors Private Limited
40. Kenbee Consultants LLP
41. JAL KDSPL JV (Joint Venture)
42. Siddharth Utility Private Limited
43. Bhumi Estate Developers Private Limited
44. Devkraft Technologies Private Limited
45. Xpreco Solutions Private Limited

**Key Management Personnel of JAL:**

1	Shri Jaiprakash Gaur
2	Shri Manoj Gaur
3	Shri Sunil Kumar Sharma
4	Shri Raj Narayan Bhardwaj
5	Ms. Homai A. Daruwalla
6	Shri Kailash Nath Bhandari
7	Shri Satish Charan Kumar Patne
8	Shri Keshav Prasad Rau
9	Shri Tilak Raj Kakkar
10	Shri Sunny Gaur (till 04.07.2020)
11	Shri Pankaj Gaur
12	Shri Ranvijay Singh
13	Shri Ravindra Kumar Singh (w.e.f. 23.12.2020)
14	Shri R. B. Singh, (w.e.f. 12.02.2022)
15	Shri. Pramod Kumar Agrawal
16	Shri Ashok Soni, C.F.O. (w.e.f. 01.06.19)
17	Shri M.M. Sibbal, Company Secretary (01.06.2017 to 30.06.2021)
18	Shri Sandeep Sabharwal, Company Secretary (w.e.f. 01.07.2021)

**E. Key Management Personnel of JIL:**

S. No.	Name of key managerial personnel as per Section 2(76)(ii)
1	Shri Manoj Gaur, Managing Director
2	Shri Sunil Kumar Sharma, 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

**F. Key Management Personnel of JHL**

S. No.	Name of key managerial personnel as per Section 2(76)(ii)
1	Shri Manoj Gaur, Non-Executive Chairman
2	Shri Sunny Gaur, Managing Director (Resigned w.e.f. 08.02.2021)
3	Shri Sunil Kumar Sharma, Director
4	Smt. Rekha Dixit Whole-time Director (Non-executive Directors w.e.f. 01.07.2020)
5	Shri Gyan Prakash Gaur, Director
6	Shri Suresh Kumar Thakral – CFO
7	Ms. Payal Guglani – Company Secretary

**G. Other Key Managerial Personnel**

S. No.	Name of key managerial personnel as per Section 2(76)(ii)
1	Shri Pramod Kumar Aggarwal, CFO (till 31.07.2020)
2	Shri Surender Kumar Mata, Company Secretary (w.e.f 01.06.2019)

**II. AS PER COMPANIES ACT, 2013**

**A. Subsidiary Companies (As Per Companies Act, 2013)**

As per Section 2(87) of the Companies Act, 2013 read with Rule No. 2(1)(r) of the Companies (Specifications of Definitions Details) Rules, 2014, the Subsidiary Companies as on 31.03.2022 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:

- Jaypee Spa Infocom Limited
- OHM Products Private Limited
- Trust Cap Private Limited
- Conservation Corporation of India Private Limited
- New Kenilworth Hotel Private Limited
- Mata Securities India Private Limited
- Malnad Projects Private Limited
- H.B. Stockholdings Limited
- HB Leasing & Finance Co. Limited
- RRB Master Securities Delhi Limited
- RRB Housing Finance Pvt Limited
- HB Estate Developers Limited
- Pal Properties (India) Pvt Ltd
- HB Portfolio Limited
- HB Financial Consultants Private Limited
- ALMR Gems & Trading Pvt Ltd
- HB Telecommunication Limited
- Bhasin Investments Ltd
- Merrygold Investments Ltd
- Leos Portfolios Pvt Ltd
- Har Sai Investments Ltd
- Bhasin Share & Stock Brokers Ltd
- Raja Ram Bhasin Share & Stock Brokers Ltd
- CHL (South) Hotels Ltd
- AHL Hotels Ltd
- RRB Securities Ltd
- Parsvnath HB Projects Private Limited

Transactions carried out with related parties referred to above:

(₹ in lakhs)

Nature of Transactions	Relation	Current Year	Previous year
<b>A. RECEIPTS/INCOME</b>			
<b>Sub lease of land</b>			
Kram Infracon Private Limited	KMP based	^ -	9.77
<b>Interest Received</b>			
Jaypee Institute of Information Technology Society	Associate Company	431.30	-

<b>Fee Received for Life first membership programme for healthcare services</b>			
Jaiprakash Associates Ltd.	Holding Company	1858.00	-
<b>B. EXPENDITURE</b>			
<b>Contractual Expenses</b>			
Jaiprakash Associates Ltd.	Holding Company	10604.33	5535.52
<b>Fee of Healthcare Services of Medical Professional</b>			
Jaiprakash Associates Ltd.	Holding Company	15.00	-
Himalayputra Aviation Limited	Fellow Subsidiary	10.00	-
Jaypee Cement Corporation Limited	Fellow Subsidiary	10.00	-
Kanpur Fertilizers & Cement Limited	Fellow Subsidiary	15.00	-
<b>Technical &amp; I.T Consultancy/License fee</b>			
JIL Information Technology Ltd.	Associate Company	291.16	262.95
Jaiprakash Associates Ltd.	Holding Company	-	14.80
<b>Security Services</b>			
Mahabhadra Constuction Limited	Associate Company	77.99	62.92
<b>Reversal of Expenses</b>			
Jaiprakash Associates Ltd.	Holding Company	-	4.51
<b>Advertising</b>			
Gaur & Nagi Ltd.	Associate Company	32.08	0.56
Jaiprakash Associates Ltd.	Holding Company	10.66	25.62
<b>Travelling</b>			
Jaiprakash Associates Ltd.	Holding Company	-	0.38
<b>Salary &amp; Other Amenities etc.</b>			
Sh. Pramod K Aggarwal	KMP	-	75.60
Sh Surender Kumar Mata	KMP	23.75	21.72
Smt. Rekha Dixit	KMP	-	32.13
Ms. Payal Guglani	KMP	7.09	6.05
<b>Hire Charges</b>			
Sh. Pramod K Aggarwal	KMP	-	1.20
Shri Surender Kumar Mata	KMP	2.04	2.04
<b>C. OTHERS</b>			
<b>Loans &amp; advance</b>			
Jaiprakash Associates Limited	Holding Company	*30422.90	*30422.90
Jaiprakash Associates Limited IFMD	Holding Company	27366.38	27369.63
<b>D. TRADE RECEIVABLES</b>			

Jaiprakash Associates Limited	Holding Company	7096.60	7088.89
KramInfracon Private Limited	KMP based Associate Company	^ -	0.12
JC World Hospitality Private Limited **	KMP based Associate Company	3,567.04	3,567.04
Jaypee Institute of Information Technology Society ***	KMP based Associate (Society)	1431.30	2,000.00
<b>E. PAYABLES</b>			
<b>Creditors</b>			
Jaiprakash Associates Ltd.\$	Holding Company	12553.29	11909.43
Jaypee Development Corporation Limited	Fellow Subsidiary	555.72	555.72
Mahabhadra Constuction Limited	Fellow Subsidiary	11.10	17.09
JIL Information Technology Ltd.	Associate Company	65.62	104.74
Jaypee Infra Venture Pvt. Limited	Associate Company	0	14000.00
Gaur & Nagi Ltd.	Associate Company	17.44	9.39
iValue Advisors Pvt. Ltd.	KMP based Associate Company	0.08	0.08
Jaiprakash Associates Ltd.(Other Liabilities)\$	Holding Company	129.65	129.65
Smt. Rekha Dixit	KMP	-	20.13
Sh. Surender Kumar Mata	Company Secretary	2.36	1.35
Ms. Payal Guglani	KMP	0.48	0.45
<b>Security Deposit / Retention Money</b>			
Jaiprakash Associates Ltd.	Holding Company	106.87	68.75
Jaypee Hotels Ltd.	KMP based Associate Company	10.00	10.00
<b>Contribution by Holding Company</b>			
Jaiprakash Associates Ltd.	Holding Company	21,200.00	21,200.00

\* The advance is recoverable from the RA Bills to be raised by Jaiprakash 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 2022 aggregating to ₹ 3,000.00 lakhs is overdue ranging from 31st December 2017 to 31st December 2020. 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.

\$ includes an amount of ₹ 5,182.26 lakhs in the payables to Jaiprakash Associates Limited which pertains to pre CIRP period.

^ Kram Infracon Private Limited (Not a related party w.e.f. 01.10.2020)

Further, details of securities for loans/NCDs taken by JAL from banks/financial institutions, is stated in note no. 45 of the Accounts. Also, balances with JAL are subject to confirmation since JAL and the company's reconciliation is subject to outcome of NCLT Order as per directions of Hon'ble Supreme Court.

#### CONSOLIDATED NOTE No. 57

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

(₹ in lakhs)

Particulars	Outstanding as at March 31, 2022	Maximum Amount O/s during the Year 2021-22	O/s as at March, 31, 2021	Maximum Amount O/s during the year 2020-21
(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. 58 :

FOR THE YEAR ENDED 31.03.2021

(₹ in lakhs)

	For the year ended 31.03.2022		Segment Result	For the year ended 31.03.2021		Segment Result
	Segment Revenue		Profit/(Loss) before Tax and Interest	Segment Revenue		Profit/(Loss) before Tax and Interest
	External	Inter Segment Revenue		External	Inter Segment Revenue	
Yamuna Expressway Project	78,601	-	4,089	61,583	-	20,274
Healthcare Unallocated	29,309	-	94	18,835	-	-3,745
Total	1,07,910	-	4,183	80,418	-	16,529
Less: Finance Cost			2,46,395			2,12,868
Profit before Tax			-2,42,213			-1,96,339
Provision for Tax						
Current Tax						
Deferred Tax-						
Profit after Tax			-2,42,213			-1,96,339

Other Information	Segment Assets	Segment Liabilities	Capital Employed	Segment Assets	Segment Liabilities	Capital Employed
Yamuna Expressway Project	22,75,054	28,64,830	-5,89,776	22,56,413	26,12,719	-3,56,306
Healthcare	69,749	1,37,466	-67,717	85,174	1,43,030	-57,856
Unallocated	33,635	-	33,635	31,615	-	31,615
	23,78,438	30,02,296	-6,23,858	23,73,202	27,55,749	-3,82,547
	<b>Depreciation and Amortization</b>	<b>Non Cash Expenses other than Depreciation &amp; Amortization</b>	<b>Depreciation and Amortization</b>	<b>Non Cash Expenses other than Depreciation &amp; Amortization</b>		
Yamuna Expressway Project	5,445	-	4,860	-		
Healthcare	3,351	-	3,496	-		
Unallocated	-	-	-	-		
	8,796	-	8,356	-		

[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. 59 : CAPITAL MANAGEMENT

The Company is undergoing CIRP, details given in Note 39. It 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 18 and 23 (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, 2022	As at March 31, 2021
Debt	9,31,013.31	9,06,367.05
Cash and bank balances	41,974.07	31,361.65
Net debt	8,89,039.24	8,75,005.40
Total equity	(5,81,107.98)	(3,39,797.22)
Net debt to equity ratio	(4.80)	(2.58)

#### Consolidated Note No. 60- FINANCIAL INSTRUMENTS

The carrying amounts and fair values of financial instruments (by category) are as follows:

(₹ in lakhs)

S. No.	Description	As at 31.03.2022				As at 31.03.2021			
		Total	Amortized cost	At cost	FV	Total	Amortized cost	At cost	FV
<b>A</b>	<b>Financial Assets</b>								
	Investment in subsidiaries	-	-	-	-	-	-	-	-
1	Trade receivables	19,064	19,064	-	-	22,216	22,216	-	-
2	Cash and cash bank	41,974	41,974	-	-	31,362	31,362	-	-
3	Other Financial assets & Loans	29,249	29,249	-	-	28,860	28,860	-	-
	<b>Total Financial Assets</b>	<b>90,287</b>	<b>90,287</b>	<b>-</b>	<b>-</b>	<b>82,438</b>	<b>82,438</b>	<b>-</b>	<b>-</b>
<b>B</b>	<b>Financial Liabilities</b>								
1	Borrowings- Secured	9,05,083	9,05,083	-	-	6,26,051	6,26,051	-	-
2	Trade and other payables	1,07,760	1,07,760	-	-	97,857	97,857	-	-
3	Other financial liabilities	10,47,391	10,47,391	-	-	10,95,027	10,95,027	-	-
	<b>Total Financial Liabilities</b>	<b>20,60,234</b>	<b>20,60,234</b>	<b>-</b>	<b>-</b>	<b>18,18,935</b>	<b>18,18,935</b>	<b>-</b>	<b>-</b>



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 except where fair value is lesser than carrying value. The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

#### 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 data

There were no significant changes in the classification and no significant movements between the fair value hierarchy classifications of assets and liabilities during FY 2021-22.

#### Consolidated Note No. 61: 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.

##### i. Market Risk

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

##### a) Foreign currency risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The company does not have any material foreign currency exposure.

##### Foreign currency risk management

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

##### b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

##### Interest rate risk management

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

The company is exposed to interest rate risk because company borrows funds at both fixed and floating interest rates.

Since the company is under corporate insolvency resolution process and resolution plan is yet to be approved, the company is exposed to interest rate change. Accordingly, the impact of interest rate changes on the financial statements has been considered.

##### ii. Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The exposure of the financial assets are contributed by trade receivables, contract assets, cash and cash equivalents, investments, Loans and Other receivable. Trade receivables, Contract assets, Loans and Other receivables are typically unsecured.

##### Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The company is exposed to credit risk from its operating activities primarily trade receivables and from its financing/investing activities, including deposit with banks & investment in subsidiary. The company has no significant concentration of credit risk with any counterparty.

##### Cash and Cash equivalent, Deposit with banks

Credit risk on cash and cash equivalents, bank balances, Fixed Deposits with banks including interest accrued thereon is low as the said deposits & bank balances have been made with Public Sector banks.

##### Investment in Subsidiary

The company has invested in its wholly owned subsidiary Jaypee Healthcare Limited and the investment amount has already been impaired in accordance with Ind AS 38.

##### Trade Receivables

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.

Impairment of financial assets The following financial assets are subject to the expected credit loss [ECL] model:

- trade receivables
- security deposits
- other financial assets

##### Credit Risk Exposure

The Company provides for lifetime expected credit loss for following financial assets:

As at 31st March 2022

(₹ in Lacs)

Particulars	Gross Value of Expected Credit Loss	Expected Credit Loss Created	Net Carrying Amount
Security Deposits	1,141.66	-	1,141.66
Trade Receivables	25,557.09	9,427.00	16,130.08
Other Financial Assets	27,532.51	-	27,532.51
	<b>54,231.25</b>	<b>9,427.00</b>	<b>44,804.25</b>



As at 31st March 2021

(₹ in Lacs)

Particulars	Gross Value of Expected Credit Loss	Expected Credit Loss Created	Net Carrying Amount
Security Deposits	987.51	-	987.51
Trade Receivables	24,548.72	3,947.21	20,601.51
Other Financial Assets	27,524.74	4.72	27,520.02
	<b>53,060.97</b>	<b>3,951.93</b>	<b>49,109.04</b>

### iii. Liquidity Risk

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

### 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.

### Maturity of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

(₹ in Lacs)

Particulars	Within 1 year	1-3 years	More than 3 years	Total	Carrying amount
<b>As at March 31, 2022</b>					
Borrowings	81,409.10	4,59,663.57	3,64,009.54	9,05,082.21	9,05,082.21
Trade payables	1,01,451.86	6,701.65	-393.21	1,07,760.30	1,07,760.30
Other financial liabilities	10,25,758.66	21,717.26	3.89	10,47,479.81	10,47,390.77
<b>Total</b>	<b>12,08,619.62</b>	<b>4,88,082.48</b>	<b>3,63,620.22</b>	<b>20,60,322.32</b>	<b>20,60,233.28</b>
<b>As at March 31, 2021</b>					
Borrowings	73,729.48	3,50,855.57	4,80,357.25	9,04,942.30	9,04,942.30
Trade payables	91,504.00	6,124.32	229.37	97,857.70	97,857.70
Other financial liabilities	7,94,536.10	21,692.06	3.90	8,16,232.06	8,16,136.13
<b>Total</b>	<b>9,59,769.58</b>	<b>3,78,671.95</b>	<b>4,80,590.52</b>	<b>18,19,032.06</b>	<b>18,18,936.13</b>

### Consolidated Note No. 62

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.

### Consolidated Note No. 63

- The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses as at 31st March, 2022 except provided in financial for onerous contracts.
- As per the record available on MCA website, the company has undertaken following transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for the year ended 31 March 2022, detail as under:

Sl. No.	Name of struck off company	Nature of Transactions with struck off company	No. of Equity Share	Relationship with struck off company, if any
1	ROYAL THEME PRODUCTS (INDIA) PRIVATE LIMITED	Equity Share held by struck off company	500	No Relationship
2	HARDIK REALMART PRIVATE LIMITED	Equity Share held by struck off company	100	No Relationship

- There are no proceeding against the company, has been initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The company has not been declared a willful defaulter by any bank or financial institution or other lender.
- The company has not entered any Crypto Currency transaction during the FY 2021-22.

**Consolidated Note No. 64**

Summary Analytical Ratios

S. No.	Particulars	Numerator	Denominator	March 31, 2022	March 31, 2021	% Variance	Reason for more than 25% Variations in the ratio as compare to the ratio in preceding year
1	Current ratio	Current assets	Current Liabilities	0.58	0.66	-12%	
2	Debt equity ratio	Total Debt	Shareholder's Equity	(3.32)	(4.95)	-33%	Increase in negative net worth
3	Debt service Coverage Ratio	Earnings available for debt service	Debt Service	0.04	0.10	-56%	Since the company is in IBC, interest payment and principal in not being paid.
4	Return on Equity Ratio	Net Profit after taxes	Average Shareholder's Equity	0.52	0.81	-35%	due to increase in Negative Net worth
5	Inventory turnover ratio	Cost of good Sold	Average Inventory	0.04	0.03	54%	Due to increase in cost of sale by 54%
6	Accounts receivable turnover ratio	Revenue from operations	Average Trade receivables	3.84	2.89	33%	Due to increase in Revenue by 34%
7	Trade Payables Turnover Ratio	Total Purchase	Average Trade payables	0.48	0.35	37%	increase in EDC liability (not paid due to IBC) & cost of sales
8	Net Capital Turnover Ratio	Revenue from operations	Average Working Capital	(0.116)	(0.122)	4%	
9	Net Profit Ratio	Profit after tax	Revenue from operations	(2.24)	(2.44)	-8%	
10	Return on Capital Employed	Earning before interest and taxes	Average Capital Employed	(29.40)	0.06	52842%	Positive EBIT in previous year
11	Return on investment.	Income from Investment	Avg Investment	-	-	-	

**Consolidated Note No. 65**

- All the figures have been presented in Rupees in lakhs, except when otherwise indicated.
- Previous year figures have been reworked/regrouped/rearranged wherever necessary to conform to those of current year.

**Consolidated Note No. 66**

Events after the reporting period

There are no other events observed after the reported period which have a material impact on the Company's operation.

**Consolidated Note No. 67**

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. However, in some cases company has received balance confirmation /statement of accounts from the above said parties.

**Consolidated Note No. 68**

**Approval of financial statement**

As the powers of the Board of Directors have been suspended, the financial statements have not been approved by the Board of Directors. However, the same has been reviewed and signed by IRP & signed by Company Secretary on 25th May 2022. The position of CFO had become vacant pursuant to resignation of former CFO since July 31, 2020.

Signatures to Notes No. 1 to 68

**For Dass Gupta & Associates**

Chartered Accountants  
Firm Registration No. 000112N

**CA Pankaj Mangal**

Partner  
M. No. 097890

Place : Noida

Dated : 25.05.2022

**Surender Kumar Mata**

Company Secretary  
M. No.: ACS 7762

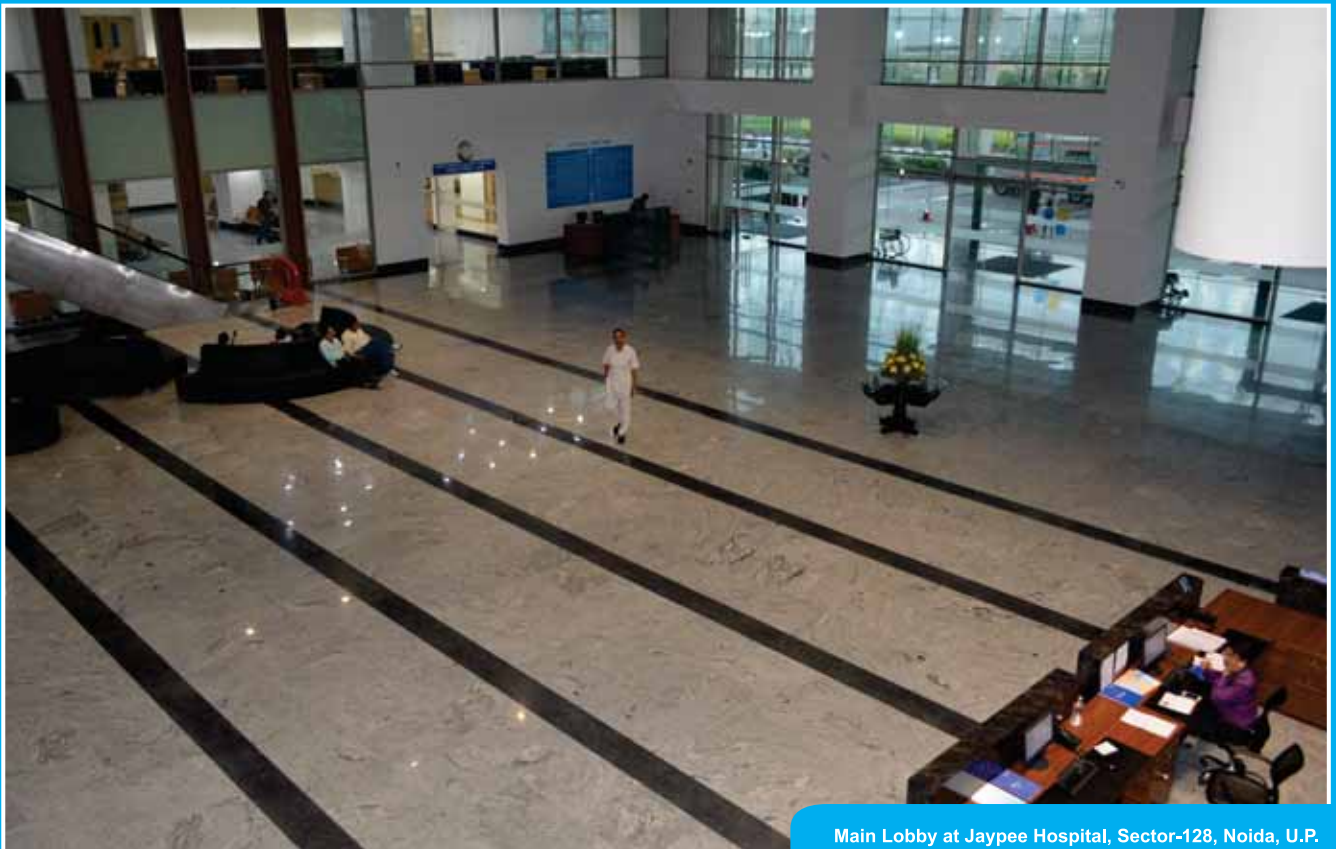
**Anuj Jain**

(Interim Resolution Professional)

IP Registration No. IBBI/IPA-001/IP-00142 /2017-18/10306



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



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**Tel.:** +91 (120) 4609000, 2470800

**E-mail :** [jpinfra.tech.investor@jalindia.co.in](mailto:jpinfra.tech.investor@jalindia.co.in) **Website:** [www.jaypeeinfra.tech.com](http://www.jaypeeinfra.tech.com)