



Annual Report **2016-17**



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



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

BOARD OF DIRECTORS

Manoj Gaur, Chairman cum Managing Director

Sunil Kumar Sharma, Vice- Chairman

B.K. Goswami

S. Balasubramanian

B.B. Tandon

S.S. Gupta

K.P. Rau

S.L. Mohan

Lalit Bhasin

Sameer Gaur

Rakesh Sharma

Rekha Dixit

R.B. Singh, Director & CFO

BANKERS/LENDERS

Axis Bank Limited

Bank of Maharashtra

Corporation Bank

ICICI Bank Limited

IDBI Bank Limited

IFCI Limited

India Infrastructure Finance Company Limited

Life Insurance Corporation of India

State Bank of Hyderabad

State Bank of Patiala

Syndicate Bank

The Jammu & Kashmir Bank Limited

Union Bank of India

RESOLUTION PROFESSIONAL

ANUJ JAIN

IP Registration No. IBB/PA-001/IP-200142/2017-18/10306

COMPANY SECRETARY

Mohinder Paul Kharbanda

REGISTERED OFFICE

CIN: L45203UP2007PLC033119

Sector-128, Distt. Gautam Budh Nagar

Noida- 201304 (U.P.)

Tel. 91-120-4609000

Fax: +91 (120) 4609464, 4609496

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

Website: www.jaypeeinftratech.com

REGISTRAR & TRANSFER AGENT

Karvy Computershare Private Limited

Karvy Selenium Tower B, Plot 31-32,

Gachibowli, Financial District,

Nanakramguda, Hyderabad- 500032

Toll Free No. : 1800-345-4001

Fax: 040-23001153

STATUTORY AUDITORS

R. Nagpal 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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NOTICE

NOTICE is hereby given that the **10th Annual General Meeting** of the Members of Jaypee Infratech Limited (Company under Corporate Insolvency Resolution Process) will be held on Friday, the 29th December, 2017 at 11.00 A.M. at **Jaypee Institute of Information Technology, Sector-128, Jaypee Wish Town, Village Sultanpur, Noida-201304, Uttar Pradesh, India**, to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements (including the Audited Consolidated Financial Statements) for the Financial Year ended 31st March, 2017 consisting of Balance Sheet, the Statement of Profit & Loss, Cash Flow Statement and notes and annexures thereto together with the Reports of the Auditors and of the Board thereon.
2. To appoint a Director in place of **Shri Manoj Gaur (DIN: 00008480)**, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of **Smt. Rekha Dixit (DIN: 00913685)**, who retires by rotation and, being eligible, offers herself for re-appointment.
4. To appoint a Director in place of **Shri Rakesh Sharma (DIN: 00009952)**, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Rules made thereunder, as amended from time to time, pursuant to the recommendations of the Audit Committee of the Board of Directors, **M/s Dass Gupta & Associates, Chartered Accountants (Firm Registration No. 000112N)**, be and is hereby appointed as the Statutory Auditors of the Company, [in place of M/s R. Nagpal Associates, Chartered Accountants (Firm Registration No. 002626N), the retiring Statutory Auditors, who are not eligible to be reappointed] to hold office from the conclusion of 10th Annual General Meeting to be held in the year 2017 till the conclusion of the 15th Annual General Meeting to be held in the year 2022, subject to ratification of their appointment at every subsequent AGM, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

Special Business:

6. **Ratification of remuneration of the Cost Auditors for the Financial Year 2017-18:**

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

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to **M/s Jatin Sharma & Co., Cost Accountants (Firm Registration No. 101845)**, appointed by the Board of Directors as Cost Auditors to conduct audit of the

cost records of the Company for the Financial Year ending 31st March, 2018, as set out in the Explanatory Statement annexed to the Notice convening this Meeting, be and is hereby ratified.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

7. **Appointment of Shri Ram Bahadur Singh (DIN:00229692) as Director & Chief Financial Officer (CFO):**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in terms of the Articles of Association of the Company, **Shri Ram Bahadur Singh (DIN: 00229692)**, who having been appointed by the Board of Directors as Additional Director w.e.f. 31st July, 2017, holds office upto the date of the ensuing Annual General Meeting in terms of Section 161(1) of the Act and is eligible for appointment and in respect of whom the Company has received notice from a member proposing his candidature for the office of Director under Section 160(1) of the Act, be and is hereby appointed as Director liable to retire by rotation and designated as Director & Chief Financial Officer of the Company.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

8. **Appointment of Shri Sham Lal Mohan (DIN:00028126) as Independent Director:**

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Rules made thereunder and in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (including any statutory modification(s) or amendment(s) thereof for the time being in force) and in terms of the Articles of Association of the Company, **Shri Sham Lal Mohan (DIN: 00028126)**, who having been appointed by the Board of Directors as Additional Director (Independent) w.e.f. 23rd November, 2016, holds office upto the date of the ensuing Annual General Meeting in terms of Section 161(1) of the Act and who has submitted a declaration that he meets the criteria of independence provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and is eligible for such appointment and in respect of whom the Company has received notice from a member proposing his candidature for the office of Independent Director under section 160(1) of the Act, be and is hereby appointed as Non- Executive Independent

Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years w.e.f. 23rd November, 2016 to 22nd November, 2021.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

9. Appointment of Shri Keshav Prasad Rau (DIN: 02327446) as Independent Director:

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Rules made thereunder and in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (including any statutory modification(s) or amendment(s) thereof for the time being in force) and in terms of the Articles of Association of the Company, **Shri Keshav Prasad Rau (DIN: 02327446)**, who having been appointed by the Board of Directors as Additional Director (Independent) of the Company w.e.f. 31st July, 2017, holds office upto the date of the ensuing Annual General Meeting in terms of Section 161(1) of the Act and who has submitted a declaration that he meets the criteria of independence provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and is eligible for such appointment and in respect of whom the Company has received notice from a member proposing his candidature for the office of Independent Director under section 160(1) of the Act, be and is hereby appointed as Non- Executive Independent Director of the Company, not liable to retire by rotation, for a term of 3 (three) consecutive years w.e.f. 31st July, 2017 to 30th July, 2020.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

10. Appointment of Shri Shanti Sarup Gupta (DIN: 02284265) as Independent Director:

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Rules made thereunder and in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (including any statutory modification(s) or amendment(s) thereof for the time being in force) and in terms of the Articles of Association of the Company, **Shri Shanti Sarup Gupta (DIN: 02284265)**, who having been appointed by the Board of Directors as an Additional Director (Independent) of the Company w.e.f. 31st July, 2017, holds office upto the date of the ensuing Annual General Meeting in terms of Section 161(1) of the Act and who has submitted a declaration that he meets the criteria of independence provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and who is eligible for such appointment and in respect of whom the Company has received notice from a member proposing his candidature for the office of Independent Director under

section 160(1) of the Act, be and is hereby appointed as Non- Executive Independent Director of the Company, not liable to retire by rotation, for a term of 3 (three) consecutive years w.e.f. 31st July, 2017 to 30th July, 2020.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

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

ANUJ JAIN

IP Registration No. IBBI/IPA-001/

Place: Noida

IP-200142/2017-18/10306

Dated: 29th November, 2017

Resolution Professional

Notes:

1. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out material facts concerning business at Item No. 6 to 10 of the Notice, is annexed hereto. The relevant details required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of persons seeking appointment/ re-appointment as Director under Item Nos. 7, 8, 9 and 10 of the Notice are also annexed.
2. **A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. A Blank Proxy Form is enclosed herewith and if intended to be used, it should be returned, duly completed and signed at the Registered Office of the Company not less than forty-eight hours before the scheduled time of commencement of the Meeting.**

A person can act as proxy on behalf of not exceeding fifty members and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other member or shareholder.
3. Corporate Member(s)/Trusts/ Societies intending to send their respective authorized representative(s) to attend the meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing such representative(s) to attend and/or vote on their behalf at the Meeting.
4. Members, Proxies and Authorised Representatives are requested to bring to the Meeting, their duly completed and signed Attendance Slip mentioning therein details of their DP ID and Client ID / Folio No. A blank Attendance Slip for the Meeting is enclosed.
5. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, 22nd December, 2017 to Friday, 29th December, 2017** (both days inclusive) for the purpose of the Annual General Meeting.

6. Members are requested to immediately notify change of address, change in bank details, nominations, e-mail address etc., if required:
 - (i) to their Depository Participant (DPs) in respect of their shares held in demat form;
 - ii) to the Company or to its Registrar & Transfer Agent i.e. Karvy Computershare Pvt. Ltd. in respect of their shares held in physical form.
7. Members may note that Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company or the Company's RTA i.e., Karvy Computershare Pvt. Ltd.
8. Members holding shares in physical form are requested to convert their shares from physical form to dematerialized form to avail the benefits of dematerialization which includes easy liquidity (since trading is permitted only in demat form), electronic transfer, savings in stamp duty, prevention of forgery etc.
9. Members holding shares in physical form, in identical order of names in more than one folio are requested to send to the Company or the RTA, details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
10. Members are requested to quote their Folio No./DP ID and Client ID in all their correspondences with the Company or the RTA.
11. In case of joint holders attending the Meeting, only such joint holder whose name appears as the first holder in the order of names, as per the Register of Members of the Company will be entitled to vote.
12. Members can avail the nomination facility in terms of Section 72 of the Companies Act, 2013, by registering their nomination in prescribed Form SH-13 with the Company. Blank Forms can be supplied on request.
13. **Transfer of unclaimed dividend and shares to IEPF :** Members wishing to claim dividend, which has remained unclaimed are requested to correspond with the Company Secretary at the Company's Registered Office. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, as per Section 124 of the Companies Act, 2013, will be transferred to the Investor Education and Protection Fund (IEPF). Further, the shares in respect of which dividends have remained unclaimed/unpaid for seven consecutive years or more, shall also be transferred to IEPF. The detailed dividend history and due dates for transfer to IEPF are available on 'Investors' page on the Company's website i.e., at www.jaypeeinfotech.com. Please also note that the Company has published advertisement in the newspapers and has also sent individual notices to such shareholders whose interim dividend for the Financial Year 2010-11 is still lying unclaimed. The list of such shareholders is available on Company's website at www.jaypeeinfotech.com. Please visit the website and claim your dividend before due date for transfer of dividend and respective shares to IEPF.
14. All relevant documents referred to in the accompanying Notice will be available for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting.
15. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and in accordance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company will provide facility for voting by electronic means as an option to its Members to enable them to exercise their right to vote electronically on the Resolutions set forth in the accompanying Notice. Members (whether holding shares in physical form or in dematerialized mode) may cast their votes using electronic voting system from a place other than the venue of the Meeting ("remote e-voting") through electronic voting service facility arranged by the National Securities Depository Limited (NSDL).
16. The facility for voting through ballot paper will also be made available at the venue of the Meeting and the members attending the Meeting who have not already cast their votes by remote e-voting shall be able to exercise their right to vote at the Meeting through ballot paper. Members can opt for only one mode of voting i.e. either by remote e-voting or by physical ballot. If the members are opting for remote e-voting, then they should not opt for voting by physical Ballot. Accordingly, members who have already cast their votes by remote e-voting prior to the Meeting may attend the Meeting but shall not be entitled to cast their votes again. In case the members cast their vote both by physical ballot and remote e-voting, then voting done through remote e-voting will prevail and voting done through physical Ballot will be treated as invalid.
17. Members desiring to opt for remote e-voting, as per the facilities arranged by the Company through NSDL, are requested to carefully read the instructions for remote e-voting as annexed hereto before exercising their vote. Please note that remote e-voting is optional.
18. Notice of the Meeting together with the Annual Report is being sent by electronic mode to all the members whose email address(es) are registered with the Company/Depository Participant(s), unless any Member has requested for a physical copy of the same. For members who have not registered their e-mail address(es), physical copies of the Annual Report are being sent by the permitted mode to those members who hold shares as at closing business hours on 22nd December, 2017. The Notice is also available on the Company's website www.jaypeeinfotech.com and on the website of NSDL www.evoting.nsd.com. Members who have not registered their e-mail address(es) so far, are requested to register their e-mail address for receiving all communications including the Annual Reports, Notices and circulars etc. from the Company electronically.

Shareholders are requested, for protecting the environment and also for many other conveniences, to opt for sending the soft copies of notices, annual report and other communication from the company.

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

The following Explanatory Statement sets out all material facts relating to the Special Businesses mentioned from Item Nos. 6 to 10 of the accompanying Notice:

Item No. 6

The Board of Directors, in its Meeting held on 27th May, 2017, on recommendation of the Audit Committee, approved the appointment of M/s Jatin Sharma & Co., Cost Accountants (Firm Registration No. 101845), as Cost Auditors of the Company and their remuneration for conducting the audit of cost records of the Company for the Financial Year ending 31st March, 2018.

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

Accordingly, consent of the members is sought for ratification of audit fees amounting to ₹ 4 Lakhs (Rupees Four Lakhs Only), payable to the Cost Auditors for conducting audit of the cost records of the Company for the Financial Year ending 31st March, 2018.

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

The Board recommends the Resolution set forth at Item No. 6 of the Notice for approval of the members as an **Ordinary Resolution**.

Item No. 7

Appointment of Shri Ram Bahadur Singh (DIN: 00229692) as Director & Chief Financial Officer:

The Board of Directors in its Meeting held on 31st July, 2017, on the recommendations of the Audit Committee and Nomination & Remuneration Committee of the Board, appointed Shri Ram Bahadur Singh as an Additional Director w.e.f. 31st July, 2017, in terms of the provisions of Section 152 and 160 of the Act and designated him as Director and Chief Financial Officer (CFO) of the Company i.e., Whole-time Key Managerial Personnel of the Company from the said date, in terms of Section 203 of the Act read with the Rules thereto, and he shall hold office upto the date of ensuing Annual General Meeting.

The Company has received notice in writing from a member alongwith the deposit of requisite amount prescribed under Section 160(1) of the Act, proposing the candidature of Shri Ram Bahadur Singh for the office of Director of the Company.

Shri Ram Bahadur Singh is not disqualified from being appointed as Director, in terms of Section 164 of the Act and has given his consent to act as Director and CFO of the Company.

Keeping in view his vast experience and knowledge, it will be in the interest of the Company to appoint Shri Ram Bahadur Singh as Director and CFO of the Company.

Save and except, Shri Ram Bahadur Singh and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

Additional Information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards on General Meetings (SS-2) is annexed to this Notice as **Annexure A**.

The Board recommends the Resolution set forth at Item No. 7 of the Notice for approval of the members as an **Ordinary Resolution**.

Item No. 8

Appointment of Shri Sham Lal Mohan (DIN: 00028126) as Independent Director

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee and by passing a resolution by circulation on 22nd November, 2016, appointed Shri Sham Lal Mohan as an Additional Director (Independent) on the Board of the Company for a term of 5 (five) consecutive years w.e.f. 23rd November, 2016, in terms of the provisions of Section 149, 150, 152 and Schedule IV of the Act and in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), and he shall hold office upto the date of ensuing Annual General Meeting.

The Company has received notice in writing from a member alongwith the deposit of requisite amount prescribed under Section 160(1) of the Act, proposing the candidature of Shri Sham Lal Mohan for the office of Independent Director of the Company.

Shri Sham Lal Mohan is not disqualified from being appointed as Director, in terms of Section 164 of the Act and has given his consent to act as Director of the Company. The Company has received declaration from Shri Sham Lal Mohan that he meets the criteria of independence, as prescribed under sub-section (6) of Section 149 of the Act and under Regulation 16(1)(b) of the Listing Regulations.

In the opinion of the Board, Shri Sham Lal Mohan fulfills the conditions for his appointment as Independent Director as specified under the Act and the Listing Regulations. Shri Sham Lal Mohan is independent of the management and possesses appropriate skills, experience and knowledge. Keeping in view his vast experience and knowledge, it will be in the interest of the Company to appoint Shri Sham Lal Mohan as an Independent Director of the Company. Copy of the letter of appointment of Shri Sham Lal Mohan as an Independent Director, setting out the terms and conditions of appointment is available for inspection by members at the Registered Office of the Company.

Save and except, Shri Sham Lal Mohan and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

Additional Information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards on General Meetings (SS-2) is annexed to this Notice as **Annexure A**.

The Board recommends the Resolution set forth at Item No. 8 of the Notice for approval of the members as an **Ordinary Resolution**.

Item No. 9

Appointment of Shri Keshav Prasad Rau (DIN: 02327446) as Independent Director

The Board of Directors in its Meeting held on 31st July, 2017, on the recommendation of the Nomination & Remuneration Committee, appointed Shri Keshav Prasad Rau as an Additional Director (Independent) on the Board of the Company for a term of 3 (three)

consecutive years w.e.f. 31st July, 2017, in terms of the provisions of Section 149, 150, 152 and Schedule IV of the Act and in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), and he shall hold office upto the date of ensuing Annual General Meeting.

The Company has received notice in writing from a member alongwith the deposit of the requisite amount prescribed under Section 160(1) of the Act, proposing the candidature of Shri Keshav Prasad Rau for the office of Independent Director of the Company.

Shri Keshav Prasad Rau is not disqualified from being appointed as Director, in terms of Section 164 of the Act and has given his consent to act as Director of the Company. The Company has received declaration from Shri Keshav Prasad Rau that he meets the criteria of independence, as prescribed under sub-section (6) of Section 149 of the Act and under Regulation 16(1)(b) of the Listing Regulations.

In the opinion of the Board, Shri Keshav Prasad Rau fulfills the conditions for his appointment as Independent Director as specified under the Act and the Listing Regulations. Shri Keshav Prasad Rau is independent of the management and possesses appropriate skills, experience and knowledge. Keeping in view his vast experience and knowledge, it will be in the interest of the Company to appoint Shri Keshav Prasad Rau as an Independent Director of the Company. Copy of the letter of appointment of Shri Keshav Prasad Rau as an Independent Director, setting out the terms and conditions of appointment is available for inspection by members at the Registered Office of the Company.

Save and except, Shri Keshav Prasad Rau and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

Additional Information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards on General Meetings (SS-2) is annexed to this Notice as **Annexure A**.

The Board recommends the Resolution set forth at Item No. 9 of the Notice for approval of the members as an **Ordinary Resolution**.

Item No. 10

Appointment of Shri Shanti Sarup Gupta (DIN: 02284265) as an Independent Director

The Board of Directors in its Meeting held on 31st July, 2017, on the recommendation of the Nomination & Remuneration Committee, appointed Shri Shanti Sarup Gupta as an Additional Director (Independent) on the Board of the Company for a term of 3 (three) consecutive years w.e.f. 31st July, 2017, in terms of the provisions of Section 149, 150, 152 and Schedule IV of the Act and in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), and he shall hold office upto the date of ensuing Annual General Meeting.

The Company has received notice in writing from a member alongwith the deposit of the requisite amount prescribed under Section 160(1) of the Act, proposing the candidature of Shri Shanti Sarup Gupta for the office of Independent Director of the Company.

Shri Shanti Sarup Gupta is not disqualified from being appointed as Director, in terms of Section 164 of the Act and has given his consent to act as Director of the Company. The Company has received declaration from Shri Shanti Sarup Gupta that he meets the criteria of independence, as prescribed under sub-section (6) of Section 149 of the Act and under Regulation 16(1)(b) of the Listing Regulations.

In the opinion of the Board, Shri Shanti Sarup Gupta fulfills the conditions for his appointment as Independent Director as specified under the Act and the Listing Regulations. Shri Shanti Sarup Gupta is independent of the management and possesses appropriate skills, experience and knowledge. Keeping in view his vast experience and knowledge, it will be in the interest of the Company to appoint Shri Shanti Sarup Gupta as an Independent Director of the Company. Copy of the letter of appointment of Shri Shanti Sarup Gupta as an Independent Director, setting out the terms and conditions of appointment is available for inspection by members at the Registered Office of the Company.

Save and except, Shri Shanti Sarup Gupta and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

Additional Information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards on General Meetings (SS-2) is annexed to this Notice as **Annexure A**.

The Board recommends the Resolution set forth at Item No. 10 of the Notice for approval of the members as an **Ordinary Resolution**.

ANNEXURE- A

Information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards on General Meetings (SS-2) in respect of Directors seeking re-appointment at Item Nos. 2 – 4 of the Notice and in respect of Directors seeking appointment at Item Nos. 7- 10.

Name of Directors (Shri/ Smt.)	Shri. Manoj Gaur	Shri. Rakesh Sharma	Smt. Rekha Dixit
	At Item No. 2	At Item No. 3	At Item No. 4
Age (In Years)	52	57	58
Qualification(s)	B.E. (Civil)	B.E. (Civil)	M.A. (English)
Experience (In Years)	29	35	18
Expertise in Specific Functional area	Corporate Management & Finance	Administration and Management of civil work; planning and development of manpower and equipment resources	Commercial and Financial matters; Procurement and Material Management
Terms & Conditions of appointment	He shall continue to be on the same terms and conditions, as approved by the shareholders at the time of appointment at the 9 th AGM of the Company	He shall continue to be on the same terms and conditions, as approved by the shareholders at the time of appointment at the 8 th AGM of the Company	She shall continue to be on the same terms and conditions, as approved by the shareholders at the time of appointment at the 9 th AGM of the Company
Remuneration Last Drawn	Not Applicable	Basic Salary of ₹ 11,47,500 in pay Scale of ₹ 300000-300000-450000-45000-675000-67500-1282500, plus perquisites equal to the Basic Salary except P. F., Gratuity and encashment of leave	Basic Salary of ₹ 4,50,000 in pay Scale of ₹ 300000-300000-450000-45000-675000-67500-1417500, plus perquisites equal to the Basic Salary except P. F., Gratuity and encashment of leave
Date of first appointment on the Board	05.04.2007	01.04.2012	28.05.2010
Relation with Directors/ Key Managerial Personnel	Relative (Brother) of Smt. Rekha Dixit, Director & Shri Sameer Gaur, Director	Not Related	Relative (Sister) of Shri Manoj Gaur, Chairman cum Managing Director & Shri Sameer Gaur, Director
Number of Board Meetings attended during FY 2016-17	3	1	3
Other Directorships held as on 31.03.2017	<ul style="list-style-type: none"> a. Jaiprakash Associates Ltd. (Listed) b. Jaiprakash Power Ventures Ltd. (Listed) c. MP Jaypee Coal Ltd. d. Prayagraj Power Generation Company Ltd. e. Jaypee Cement Corporation Ltd. f. Kanpur Fertilizers & Cement Ltd. g. Jaypee Infra Ventures (A Private Company with Unlimited Liability) h. Jaypee Jan Sewa Sansthan (not-for profit Private Limited Company) i. Jaypee Healthcare Ltd. j. Indesign Enterprises Private Limited 	<ul style="list-style-type: none"> a. MP Jaypee Coal Ltd., b. Prayagraj Power Generation Company Ltd. c. Sangam Power Generation Company Ltd. d. Jaypee Technical Consultants Private Ltd e. OHM Products Private Ltd. f. Tiger Hills Holiday Resort Private Ltd. 	<ul style="list-style-type: none"> a. Jaypee Healthcare Ltd. b. Jaypee Development Corporation Ltd. c. Jaypee Jan Sewa Sansthan (not-for profit Private Limited Company) d. Dixit Holdings Private Ltd. e. I-Value Advisors Private Ltd.

Name of Directors (Shri/ Smt.)	Shri. Manoj Gaur	Shri. Rakesh Sharma	Smt. Rekha Dixit
Chairmanship/ Membership of the Committee of the Board of other Companies as on 31.03.2017	Nil	Prayagraj Power Generation Company Ltd. Corporate Social Responsibility Committee - Member	Jaypee Healthcare Ltd. Audit Committee – Member Nomination and Remuneration Committee - Member Finance Committee – Member Jaypee Development Corporation Ltd. Corporate Social Responsibility Committee - Member
Number of Equity Shares held in the Company as on 31.03.2017	45000	8000	1000

Name of Directors (Shri/Smt.)	Shri. Ram Bahadur Singh	Shri. Sham Lal Mohan	Shri. Keshav Prasad Rau	Shri. Shanti Sarup Gupta
	Item No. 7	Item No. 8	Item No. 9	Item No. 10
Age (In Years)	67	72	69	74
Qualification(s)	Fellow Member of the Institute of Chartered Accountants of India	Bachelors' degree in Engineering (Mechanical) and AllI (General) from the Insurance Institute of India, Mumbai.	Masters' degree in Economics	B.E (Electrical), MBA (Finance) and Ph.D. in Management
Experience (In Years)	45	More than 30 years in the Insurance and Regulatory Sector	44	42
Expertise in Specific Functional area	Finance, Accounts, Cost Control, Internal Audit and Commercial Functions	Insurance and Regulatory matters	Banking and Finance	Legal and Regulatory matters
Terms & Conditions of appointment		As contained in letter of appointment	As contained in letter of appointment	As contained in letter of appointment
Remuneration Last Drawn	N.A	N.A	N.A	N.A
Date of first appointment on the Board	31.07.2017	23.11.2016	31.07.2017	31.07.2017
Relation with Directors/ Key Managerial Personnel	Not Related	Not Related	Not Related	Not Related
Number of Board Meetings attended during FY 2016-17	N.A	2	N.A	N.A
Other Directorships held as on 31.03.2017	a. MP Jaypee Coal Ltd., b. Andhra Cement Ltd. c. Jaypee Cement Corporation Ltd. d. Bhilai Jaypee Cement Ltd. e. SHEL Investments Consultancy Private Ltd. f. Sunil Hitech Energy Private Ltd.	a. Religare Health Insurance Company Ltd. b. Arcotech Ltd. c. Jaiprakash Power Ventures Ltd. d. Himalyan Expressway Ltd. e. Jaypee Healthcare Ltd. f. Jaypee Fertilizers & Industries Ltd.	a. Jaiprakash Associates Ltd. b. Jaiprakash Power Ventures Ltd.	a. Jaiprakash Power Ventures Limited

Name of Directors (Shri/Smt.)	Shri. Ram Bahadur Singh	Shri. Sham Lal Mohan	Shri. Keshav Prasad Rau	Shri. Shanti Sarup Gupta
Chairmanship/ Membership of the Committee of the Board of other Companies as on 31.03.2017	<p>a. Bhilai Jaypee Cement Ltd. Corporate Social Responsibility Committee, Member Nomination and Remuneration Committee, Member Finance Committee, Chairman Allotment & Share Transfer Committee, Member</p> <p>b. Jaypee Cement Corporation Ltd. Corporate Social Responsibility Committee, Member Nomination and Remuneration Committee, Member Audit Committee, Member Finance Committee, Chairman</p> <p>c. Andhra Cement Ltd. Audit Committee, Member</p>	<p>a. Religare Health Insurance Company Ltd. Risk Management Committee, Member Audit Committee, Member Nomination and Remuneration Committee, Member</p> <p>b. Arcotech Ltd. Nomination and Remuneration Committee, Member Risk Management Committee, Member</p> <p>c. Himalyan Expressway Ltd. Audit Committee, Chairman Nomination and Remuneration Committee, Member</p> <p>d. Jaypee Fertilizers and Industries Ltd. Nomination and Remuneration Committee, Chairman Audit Committee, Member Corporate Social Responsibility, Member</p> <p>e. Jaypee Healthcare Ltd. Audit Committee, Member Nomination and Remuneration Committee, Member</p>	<p>Jaiprakash Associates Ltd. Audit Committee, Member</p>	<p>Jaiprakash Power Ventures Limited Nomination and Remuneration Committee, Chairman</p>
Number of Shares held in the Company as on 31.03.2017	7000	Nil	Nil	Nil

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

Place: Noida
Dated: 29th November, 2017

ANUJ JAIN
IP Registration No. IBBI/IPA-001/IP-200142/2017-18/10306
Resolution Professional

ADDENDUM

Jaypee Infratech Limited (JIL) is undergoing Corporate Insolvency Resolution Process (CIR Process) under the provisions of the Insolvency and Bankruptcy Code 2016 (Code) in terms of order dated August 9, 2017 passed by Hon'ble National Company Law Tribunal, Allahabad Bench (NCLT). Pursuant to the initiation of CIR Process, vide aforesaid order, the adjudicating authority of the Bench appointed Mr. Anuj Jain, as Interim Resolution Professional (IRP) to carry the functions as mentioned under the Code. Since then, JIL's affairs, business and assets are being managed by the IRP.

After inviting the claims from the Creditors under the Code, IRP formed the Committee of Creditors (CoC). The first meeting of CoC was earlier scheduled on September 08, 2017. However, vide order dated September 04, 2017 passed by the Hon'ble Supreme Court at the behest of some of the home buyers, the CIR Process in respect of JIL was stayed. As a result the CoC meeting was cancelled. Subsequently, the Hon'ble Supreme Court of India vide order dated September 11, 2017 directed the IRP to take over the Management of the Company and to formulate and submit an Interim Resolution Plan within 45 days. Hon'ble Supreme Court also appointed the representatives to participate in the meetings of CoC to espouse the cause of home buyers and protect their interest. Additionally, Hon'ble NCLT, has directed Insolvency & Bankruptcy Board of India (IBBI) and Ministry of Corporate Affairs (MCA) to nominate representatives to protect the cause of fixed deposit holders. Thereupon, the first meeting of CoC was convened on September 19, 2017 and subsequently CoC meetings were convened on November 10, 2017 and November 28, 2017. In its first meeting, the CoC, inter alia, approved the appointment of Mr. Anuj Jain, the IRP as Resolution Professional (RP). The CoC meetings are being attended by the members of the Committee of Creditors, the representatives of Hon'ble Supreme, Court, IBBI, MCA and the directors of suspended board of JIL.

The RP subsequently published an advertisement on October 27,-2017 inviting Expressions of Interest from the interested parties, to submit resolution plan for resolution of JIL in accordance with the provisions of the Code. Consequent thereto, the RP has received Expressions of Interest from multiple Resolution Applicants. The preparations are underway to provide the requisite information to Resolution Applicants to enable them to submit the Resolution Plan to CoC, which upon their approval, will be submitted to Hon'ble NCLT for sanction.

The Code requires that the resolution plan be approved by CoC and submitted to Hon'ble NCLT within six months or within such extended period as may be granted by Hon'ble NCLT which, in any case, will not exceed three months.

In terms of Clause 1.2.5 of Secretarial Standards on General Meetings (SS-2), this is to inform that an application was moved by RP under Section 96 of the Companies Act, 2013 for grant of extension for holding AGM for 3 months on the grounds that he has to achieve a number of milestones in a time-bound manner. Pursuant to such application, the Registrar of Companies, Kanpur, vide its order dated September 11,-2017 has granted the requested extension of 3 months. Accordingly, the RP has, on November 10, 2017, instructed the Company Secretary to convene the 10th Annual General Meeting on Friday, 29th December, 2017 and issue the Notice of AGM in terms of the resolutions passed by the Board of Directors prior to commencement of CIR Process. The annual general meeting is being held within the extended time period.

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

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

Date : 29th November, 2017

INSTRUCTIONS FOR REMOTE E-VOTING

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide remote e-voting facility to its members to enable them to exercise their right to vote in respect of the business(es) to be transacted at the 10th Annual General Meeting of the Company scheduled to be held on **Friday, 29th December, 2017 at 11.00 A.M.**

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

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

Commencement of remote e-voting	9.00 A.M. on Tuesday, 26 th December, 2017
End of remote e-voting	5.00 P.M. on Thursday, 28 th December, 2017

A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the Annual General Meeting (AGM) through ballot paper.

The cut-off date for the purpose of remote e-voting is **Friday, 22nd December, 2017.**

During the aforesaid voting period, the members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e, as on **Friday, 22nd December, 2017**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

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

This communication is an integral part of the Notice dated 29th November, 2017 for the 10th Annual General Meeting scheduled to be held on **Friday, 29th December, 2017.**

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

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

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

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

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

- (ii) Launch an internet browser and open <https://www.evoting.nsdl.com>
 - (iii) Click on Shareholder – Login
 - (iv) Put your USER ID and PASSWORD. Click on "Login".
 - (v) Password change menu will appear. Change the password/PIN with a new password of your choice with minimum 8 digits/characters or combination thereof. Note the new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) On successful Login, home page of Remote E-Voting will open. Click on Remote E-Voting: Active Voting Cycles.
 - (vii) Select "EVEN" (E-Voting Event Number) of "Jaypee Infratech Limited" and Click on "Submit".
 - (viii) Now you are ready for remote e-voting as "Cast Vote" page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit". And "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have confirmed your vote on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sunita.streamline@gmail.com with a copy marked to evoting@nsdl.co.in
- B. In case of member receiving physical copy of the Notice of AGM and Attendance Slip** [for members whose email IDs are not registered with the Company/Depository Participant(s) or for members who have requested for physical copy]:
- (i) Initial password is provided at the bottom of the Attendance Slip for the AGM, in the following format:

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

- (ii) Please follow all the steps from Sl. No. A(i) to Sl. No. A(xii) as above, to cast vote.
- II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) and Remote E-Voting User Manual available at the Downloads Section on e-voting website of NSDL at www.evoting.nsdl.com/pallavid@nsdl.co.in or call on Toll Free No.: 1800-222-990 / 022 2499 4545.
- III. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- NOTE: Shareholders who have forgotten their USER DETAILS/PASSWORD can reset their password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.
- In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).
- In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).
- IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used by the Company for sending future communication(s).
- V. The voting rights of members shall be as per the number of equity shares of the Company held by the member as on **Friday, 22nd December, 2017**, being the cut-off date. Members are eligible to cast their vote electronically only if they are holding shares as on the said date.
- VI. Members who have acquired shares of the Company after dispatch of the Notice and before the Book Closure and holding shares as on the cut-off date i.e., on Friday, 22nd December, 2017, may follow the same instructions as mentioned above for remote e-voting. Any person who is not a member as on the cut-off date should treat this Notice for information purpose only. and may obtain the login ID and password by sending a request at evoting@nsdl.co.in or issuer/RTA. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password

by using "forgot User Details / Password?" or "Physical user Reset Password?" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no. 1800-222-990.

- VII. Ms. Sunita Mathur, Practicing Company Secretary (Membership No. FCS 1743) has been appointed as the Scrutinizer and Mr. Milan Malik, Practicing Company Secretary (Membership No. ACS 32559) as the Alternate Scrutinizer, to scrutinize the remote e-voting process and voting through Ballot paper (Polling) at the Meeting, in a fair and transparent manner and the Scrutinizer and the Alternate Scrutinizer have given their consent for appointment and will be available for the said purpose.
- VIII. The Chairman shall at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutiner, by use of "Ballot Paper" or "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- IX. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and shall make, not later than three days of the conclusion of the Meeting, a consolidated scrutiner's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- X. Subject to receipt of sufficient votes, the resolution(s) shall be deemed to be passed on the date of the 10th Annual General Meeting of the Company scheduled to be held on Friday, 29th December, 2017. The Results shall be declared within three days from the conclusion of the Meeting. The Results declared alongwith the consolidated Scrutinizer's Report shall be placed on the Company's website at www.jaypeeinftratech.com and of NSDL <https://www.evoting.nsdl.com/downloadsAndResults.aspx> and will be simultaneously communicated to the Stock Exchanges.
- XI. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evoting.nsdl.com, under help section or write an email to evoting@nsdl.co.in/pallavid@nsdl.co.in

DIRECTORS' REPORT

To The Members,

The Directors of your Company present the 10th Annual Report of the Company together with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended 31st March, 2017.

1. FINANCIAL HIGHLIGHTS

The financial performance of the Company (Standalone) for the financial year ended 31st March, 2017 is summarized below:-

(₹ in Crore)

	PARTICULARS	Current Year ended 31.03.2017	Previous Year ended 31.03.2016
(A)	PROFITABILITY		
1	Gross Total Revenue	965.88	2808.54
2	Total Expenses (except depreciation & finance costs)	1325.69	2201.23
3	Finance Costs	841.39	1028.20
4	Depreciation & amortization	41.27	34.06
5	Total Expenses (2:4)	2208.35	3263.49
6	Profit/(Loss) before Exceptional/Extra-ordinary items	(1242.47)	(454.95)
7	Exceptional/Extra-ordinary items	-	-
8	Profit/(Loss) before Tax	(1242.47)	(454.95)
9	Profit/(Loss) after Tax	(876.39)	(357.00)
10	Other Comprehensive Income	(0.30)	(0.31)
11	Total Comprehensive Income	(876.69)	(357.31)

(B)	ASSETS & LIABILITIES		
1	Non Current Assets	11247.66	10738.42
2	Current Assets	6953.35	7561.45
3	Total Assets (1+2)	18201.01	18299.87
4	Equity Share Capital	1388.93	1388.93
5	Other Equity	3954.00	4618.69
6	Non Current Liabilities	7402.67	8502.92
7	Current Liabilities	5455.41	3789.33
8	Total Equity & Liabilities (4+5+6+7)	18201.01	18299.87

*Note: The figures for the year ended 31st March, 2016 as given above have undergone change from the figures mentioned in the Directors' report of the last year due to implementation of the Indian Accounting Standards (Ind AS).

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

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

The Average Annual Daily Traffic (AADT) for the year ended on 31st March, 2017 was 24,094 PCUs as compared to 20,995 PCUs for the previous year ended on 31st March, 2016, which is higher by 15% over with the previous year.

The revenue from Toll Collection for the year ended 31st March, 2017 aggregated to ₹ 292.72 crores as compared to ₹ 232.96 Crores for the previous year ended 31st March, 2016, which is higher by 25% over with the previous year.

The Average Annual Daily Traffic (AADT) and Toll revenue registered a Compound Annual Growth Rate (CAGR) of 25% and 32% respectively, since commencement of commercial operations on 16th August, 2012.

JIL is also developing five Townships over 25 million square meters of land for commercial, amusement, industrial, institutional & residential purposes etc. across five different locations including one in Noida, two locations in District Gautam Budh Nagar (part of NCR) and one location in each of District Aligarh & District Agra, Uttar Pradesh, along the Yamuna Expressway. JIL has commenced development of its Land Parcel-1 at Noida, Land Parcel-3 at Mirzapur, U.P. and Land Parcel-5 at Agra.

The revenue from Real Estate sales aggregated to Rs. 595.57 crores during the year ended 31st March, 2017 as compared to Rs.2525.88 crores for the previous year ended 31st March, 2016. The decline in revenue from real estate is due to overall slowdown in the economy, subdued investor sentiment towards real estate and consequent delay in construction of the ongoing projects due to lack of working capital.

Except as disclosed elsewhere in this report, no material changes and commitments have occurred after the end of the Financial Year 2016-17, till the date of this Report, which may affect the financial position of the Company.

3. INDIAN ACCOUNTING STANDARDS

The Ministry of Corporate Affairs (MCA), vide its notification in the Official Gazette dated 16th February, 2015 has issued Companies (Indian Accounting Standards) Rules, 2015, according to which, certain class of companies which, inter-alia, include all listed companies whose accounting period begins on or after 1st April, 2016, are required to comply with Indian Accounting Standards (Ind AS). Accordingly, Standalone and Consolidated Financial Statements of the Company for the Financial Year 2016-17 have been prepared as per Ind AS.

4. DIVIDEND

Keeping in view the losses during the year and the need to conserve the resources of the Company, no dividend was recommended by the Board.

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, 2017 the Authorized Share Capital of the Company was ₹ 3000 Crores. The Paid-up Share Capital of the Company as on 31st March, 2017 was ₹ 13,88,93,34,970 divided into 1,38,89,33,497 Equity Shares of ₹ 10 each.

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

7. NON-CONVERTIBLE DEBENTURES

As at 31st March, 2017, the Secured Redeemable Non-Convertible Debentures (NCDs) of the Company aggregates to Rs. 211.95 Crore. The said Debentures are listed on BSE Limited. During the year under report, the Company has redeemed 5880.50 NCDs of face value of Rs. 10,00,000 each, aggregating to Rs. 588.05 Crores.

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

8. SUBSIDIARY COMPANY

As on 31st March, 2017, the Company has one subsidiary "Jaypee Healthcare Limited (JHCL)" which was incorporated on 30th October, 2012 as wholly owned subsidiary of the Company with a vision of promoting world-class healthcare by providing quality and affordable medical care with commitment. Jaypee Healthcare Limited has already established a 504 bed Super Speciality Hospital at Noida which is currently operational.

Financial Performance of the Subsidiary Company

During the Financial Year 2016-17, the annual revenue grew by 124 % to Rs. 198.21 Crores from Rs. 88.34 Crores in the previous financial year. The Company's Earnings before interest, taxes, and amortization (EBIDTA) stood at a loss of Rs. 21.14 Crores as compared to the loss of Rs. 14.28 Crores in the previous year. The net loss for the year under review, after taxation and exceptional items, stood at Rs. 112.74 Crores in the current financial year.

Jaypee Hospital increased its footfall by conducting 12 OPD's every month at various locations in Uttar Pradesh and Delhi, NCR region. During the year under review, around 142 health talks and camps were conducted where more than 20,000 people attended. General Healthcare services and counseling on basic Healthcare & Hygiene was provided to them. During the year under review, the Hospital conducted 60 Continuing Medical Education (CME) programmes and 176 doctors engagement workshops. The Hospital did considerably well and focused on International

business during the year and to ramp up the International business the Company opened Information Centre at Gurgaon, Lajpat Nagar and Saket, New Delhi. The Company intends to continue its focus on spreading awareness amongst general public by setting up information centre and conducting OPD's at various locations in India as well as abroad to expand its footprint in the Domestic as well as International markets.

During the year under review approximately 175 Transplant Surgeries were performed at Jaypee Hospital, Noida which includes 110 Kidney Transplant cases and 65 Liver Transplant cases. The hospital in a short span is emerging as a renowned Transplant Institute. The Key specialties that contributed more than 10% revenue in the current financial year are Cardiac, Orthopedics, Renal Sciences & Internal Medicine.

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

(₹ in Crores)

Sl. No.	Particulars	Year ended 31.03.2017	Year ended 31.03.2016
(A) PROFITABILITY			
1	Total Income during the year	198.21	88.34
2	Total expenses (except depreciation/ finance costs)	219.35	102.62
3	Finance costs	56.35	27.33
4	Depreciation & amortization	35.25	16.90
5	Total Expenses (2+3+4)	310.95	146.85
6	Profit/(Loss) before Exceptional & Extra-ordinary items	(112.74)	(58.51)
7	Exceptional & Extra-ordinary items	0	0
8	Profit (Loss) before Tax	(112.74)	(58.51)
9	Profit (Loss) after Tax	(117.74)	(58.51)
10	Other Comprehensive Income	0.024	(0.089)
11	Total Comprehensive Income	(117.72)	(58.60)
(B) LIABILITIES & ASSETS			
1	Share Capital	427.50	427.50
2	Reserves & Surplus	(177.32)	(64.60)
3	Non Current Liabilities	480.34	367.92
4	Current Liabilities	145.92	117.68
5	Total Equity & Liabilities	876.44	848.50
6	Non Current Assets	806.22	788.84
7	Current Assets	70.22	59.66
8	Total Assets	876.44	848.50

9. CONSOLIDATED FINANCIAL STATEMENTS

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

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

10. DIRECTORATE

10.1 Changes in the Board

During the year under report, the following changes occurred on the Board of Directors of the Company:

Appointments:

During the financial year, Shri Sham Lal Mohan was appointed as Additional Director (Independent) on the Board w.e.f. 23.11.2016. Matter relating to his appointment has been included in the Notice of the ensuing Annual General Meeting.

Shri K.P. Rau and Shri S.S. Gupta were appointed as Independent Directors w.e.f. 31.07.2017 and Shri Shri R. B. Singh was appointed as Additional Director & CFO w.e.f. 31.07.2017. Matter relating to their appointment has been included in the Notice of the ensuing Annual General Meeting.

Cessations:

During the financial year under report, Shri S.C. Gupta and Shri R.C. Vaish resigned as Independent Directors w.e.f. 24.08.2016 and 08.12.2016 respectively. Further, Shri Sachin Gaur resigned from the office of Whole-time Director & CFO w.e.f. 31.12.2016 (closing of business hours).

Shri Arun Balakrishnan and Shri Anand Bordia resigned as Independent Director w.e.f. 09.07.2016 and 13.07.2016 respectively due to personal reasons. Shri Gaurav Jain resigned as Whole-time Director w.e.f. 04.05.2017 during the period after the end of the financial year.

The nomination of Smt. Salila George as nominee of IDBI was withdrawn by IDBI w.e.f. 30.07.2017.

The Board places on record its deepest appreciation for the valuable contributions by Shri S. C. Gupta, Dr. R. C. Vaish, Shri Arun Balakrishnan and Shri Anand Bordia, Independent Directors; Smt. Salila George, Nominee Director and by Shri Sachin Gaur, Whole-time Director & CFO and Shri Gaurav Jain, Whole-time Director during their association with the Company.

Shri Sameer Gaur relinquished the office of Whole-time Director/Jt. Managing Director w.e.f. 31.08.2016 and continued as Non-Executive Director w.e.f. 01.09.2016.

Shri Rakesh Sharma and Smt. Rekha Dixit relinquished the office of Whole-time Director w.e.f. 30.06.2017 and continued as Non-Executive Director w.e.f. 01.07.2017.

The composition of the Board is in compliance with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

10.2 Retirement by Rotation

Shri Manoj Gaur, Smt. Rekha Dixit and Shri Rakesh Sharma, would retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment. The proposals for their re-appointment have been included in the Notice of the Annual General Meeting.

10.3 Key Managerial Personnel

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

10.4 Declarations of Independence

The Company has received Declarations of Independence from all the Independent Directors confirming that they meet the criteria of independence, as prescribed under Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) and 25 of the Listing Regulations.

10.5 Board Evaluation

A formal evaluation of the performance of the Board, its Committees and individual Directors including the Independent Directors was carried out for the year 2016 by the Board of Directors, pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, on the criteria and framework adopted by the Board. The evaluation process has been explained in the corporate governance report section of this Annual Report.

10.6 Familiarization of Independent Directors

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

10.7 Remuneration Policy

The Board has on recommendations of the Nomination and Remuneration Committee adopted the following policies:

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

11. DIRECTORS' RESPONSIBILITY STATEMENT

Based on internal financial controls, work performed by the internal, statutory, cost and secretarial auditors and external agencies, the reviews performed by the management and with the concurrence of the Audit Committee, pursuant to Section 134(5) of the Companies Act, 2013, the Board states for the year ended 31st March, 2017, having:

- Followed the preparation of the annual accounts, the applicable accounting standards with proper explanation relating to material departures.
- Selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.

- c) Taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) Prepared the annual accounts on a going concern basis.
- e) Laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) Devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate, operating effectively and the same are being strengthened on continuous basis from time to time.

12. MEETINGS OF THE BOARD OF DIRECTORS

The Board met four times during the Financial Year under report, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two Board Meetings was within the period prescribed under the Companies Act, 2013 and the Listing Regulations.

13. COMMITTEES OF THE BOARD

Currently, the Board has six committees namely, the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Finance Committee and Fund Raising Committee. The Board has a defined set of guidelines and an established framework 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.

14. CORPORATE GOVERNANCE

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

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

15. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report on the operations and financial position of the Company, as stipulated under

Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") is presented in a separate section forming part of this Annual Report.

16. LOANS, GUARANTEES OR INVESTMENTS

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

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions entered into during the financial year under report were in the ordinary course of business and on an arm's length basis and were not considered material in terms of the Company's Policy on materiality of related party transactions, which may be accessed on the website of the Company at the following link <http://www.jaypeeinftratech.com/policies/Policy-on-Related-Party-Transactions.pdf>.

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. 41 of the accompanying Standalone Financial Statements.

18. RISK MANAGEMENT

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

19. VIGIL MECHANISM

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

20. INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY

The Company's internal financial control systems are commensurate with the nature of its business and the size and complexity of its operations. The compliance of checks and balances is ensured by the Internal Auditor and Statutory Auditors of the Company. The Board has also adopted policies and procedures for ensuring orderly and efficient conduct of its business, including adherence to the Company's Policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of the reliable financial disclosures. During the year under report, the Company has, in all material respects, an adequate internal financial control systems over financial reporting and the same are operating effectively.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

The Company was required to spend ₹ 3.22 crores i.e., 2% of the average net profits during the three immediately preceding financial years, on the Company's CSR activities during the Financial Year 2016-17. However, in view of present financial conditions and in order to preserve the funds to complete the ongoing projects of the Company, it was considered expedient not to incur any expenditure on CSR Activities during the current financial year 2016-17.

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 R. Nagpal Associates, Chartered Accountants (Firm Registration No. 002626N), the existing Statutory Auditors of the Company who were appointed for a balance term of three consecutive Financial Years 2014-15, 2015-16 & 2016-17 to hold office till the conclusion of the 10th AGM, cannot be re-appointed.

Accordingly, the Board of Directors had recommended the appointment of M/s Dewan P.N. Chopra & Co. Chartered Accountants (Firm Registration No. 000472N) for appointment as the Statutory Auditors of the Company. However, as they had subsequently expressed unwillingness for their appointment as Statutory Auditors of the Company, the Board of Directors proposed the appointment of M/s Dass Gupta & Associates, Chartered Accountants (Firm Registration No. 000112N) for appointment as the Statutory Auditors of the Company for a term of 5 consecutive years to hold office from conclusion of the 10th AGM till the conclusion of the 15th AGM to be held in the year 2022 and included in the Notice of the 10th AGM of the Company. They have confirmed their eligibility to the effect that their appointment, if made, would be within the prescribed limits under the Companies Act, 2013 and that they are not disqualified for appointment.

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

The Auditors' Report furnished by M/s R. Nagpal Associates on the financial statements for the financial year ended 31st March, 2017 contains the following observations:

Point No. (v) of Annexure-B of the Auditors' Report on Standalone

Financial Statements

In our opinion and according to the information and explanations given to us the Company has not accepted any deposit during the year. The Company has 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 fixed deposits which had matured for repayment on or before the balance sheet date and were outstanding as at 31st March 2017. The National Company Law Tribunal (NCLT) has vide its order dated 12.04.2017, granted time till 30.06.2017 for repayment of fixed deposits alongwith interest, in respect of deposits outstanding till 31.03.2017.

Company's Reply

The shareholders are aware of the impact of continuing slowdown of the economy on the infrastructure companies and severe recession in real estate sector. The Company's cash flow also were adversely impacted due to slow down in the real estate sector.

The Company had requested the Hon'ble National Company Law Tribunal (NCLT) for extension of time for repayment of matured fixed deposits. Hon'ble National Company Law Tribunal (NCLT) has vide its order dated 12.04.2017, granted time till 30.06.2017 for repayment of fixed deposits along with interest, in respect of those deposits outstanding till 31.03.2017.

The Company has been paying the amounts due to the Deposit holders as per the orders of Hon'ble Company Law Board/ Hon'ble National Company Law Tribunal from time to time

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

The qualifications of Statutory Auditors in para (v) of Annexure B of their Report on the default in repayment of principal and/or interest to banks, financial institutions, & debenture holders wherein the period of delay ranges from 1 day to 568 days.

Details of overdue interest on borrowings amounting to Rs. 9,763,709,180 reflected in Note No.21 to the standalone Ind AS financial statements "Other Financial liabilities" which was outstanding as at 31st March 2017 are given below:

Name of Lender	Period of default	Amount (Rs)
IDBI Bank	1 to 242 days	3,820,982,174
India Infrastructure Finance Co. Ltd(IIFCL)	1 to 242 days	897,188,253
LIC of India	1 to 486 days	1,013,087,726
Corporation Bank	1 to 455 days	1,014,545,627
State Bank of Patiala	1 to 273 days	401,254,876
Syndicate Bank	1 to 455 days	544,356,287
Bank of Maharashtra	1 to 424 days	554,232,240
ICICI Bank Ltd	1 to 58 days	107,617,054
Union Bank of India	1 to 455 days	466,683,895
State Bank of Hyderabad	1 to 150 days	173,429,657
IFCI Ltd	1 to 334 days	366,397,173
Jammu & Kashmir Bank	1 to 424 days	334,286,905
Axis Bank	1 to 58 days	55,191,039
SREI Equipment Finance Ltd	16 to 75 days	14,456,274
TOTAL		9,763,709,180

Details of overdue principal repayments of borrowings amounting to Rs. 4,529,800,943 reflected in Note No.21 to the standalone Ind AS financial statements "Other Financial liabilities" which was outstanding as at 31st March 2017 are given below:

Name of Lender	Period of default	Amount (Rs)
LIC of India	89 to 568 days	3,120,000,000
Syndicate Bank	30 to 89 days	175,000,000
Union Bank of India	30 to 89 days	175,000,000
IDBI Bank	30 to 89 days	250,000,000
Bank of Maharashtra	30 to 89 days	175,000,000
State Bank of Patiala	30 to 89 days	175,000,000
State Bank of Hyderabad	30 to 89 days	112,250,000
Corporation Bank	30 to 89 days	175,000,000
SREI Equipment Finance Ltd	16 to 75 days	172,550,943
TOTAL		4,529,800,943

Company's Reply

The Company is conscientious to meet its obligations of its debt servicing to its esteemed lenders. Though the Toll Revenue for the year aggregated to Rs.292.72 Crores, the revenue from Real Estate continued to be adversely impacted due to the prevailing economic slow-down, facing challenging environment due to lacklustre demand scenario and lack of working capital funds. The NCR recorded highest level of inventory pile up because of no end users coming forward in buying the units.

The Company requested to banks for disbursement of working capital facility under RTL (B) which though was partially released but was adjusted by banks against outstanding over dues. The Company's request for restructuring of the debt and additional working capital facility is under active consideration by the banks/FIs.

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 AUDITORS

The Board had appointed Ms. Sunita Mathur, Practicing Company Secretary to conduct the secretarial audit of the Company for the Financial Year ended 31st March, 2017, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the Financial Year ended 31st March, 2017 is annexed as **Annexure V** to this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark requiring explanation or comments from the Board under section 134(3)(f)(ii) of the Companies Act, 2013.

Based on the recommendations of the Audit Committee, the Board has re-appointed Ms. Sunita Mathur, Practicing Company Secretary to conduct the Secretarial Audit for the financial year 2017-18 as per Section 204 of the Companies Act, 2013.

22.3 COST AUDITORS

The Board of Directors has appointed M/s Jatin Sharma & Co., Cost Accountants (Firm Registration No. 101845), as the Cost Auditor of the Company to conduct audit of the cost records for the Financial Year 2017-18 as required under Section 148(3) of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014. In this regard, they have submitted a certificate certifying their independence and arm's length relationship with the Company. Pursuant to Rule 14 of the

Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the shareholders at the ensuing AGM and has been included in the Notice of the 10th AGM of the Company.

23. FIXED DEPOSITS

During the year, the Company has not accepted any fixed deposits under Chapter V of the Companies Act, 2013. In terms of the provisions of the Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, during the year under report, the Company is not required to transfer any money to the Investor Education and Protection Fund.

The Company has been granted extensions of time for repayment of the existing fixed deposits, by the Hon'ble Company Law Board (CLB)/ National Company Law Tribunal (NCLT) vide its Orders passed from time to time, the last being dated 07.07.2017, vide which the extension has been granted upto 03.08.2017. As on 01.04.2014, 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.390.89 Crores (including interest). As on 31.3.2017, the outstanding amount of Fixed Deposits accepted by the Company was Rs.153.54 Crores (including interest). As on 28.07.2017, the Company has settled 36,667 Fixed Deposits aggregating Rs.247.14 Crores (including interest) and is making continuous efforts to settle the remaining 9586 Fixed Deposits aggregating Rs.143.75 Crores (including interest) within the time granted / as might be granted by Hon'ble NCLT.

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

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

25. EXTRACT OF THE ANNUAL RETURN

The extract of Annual Return for the Financial Year ended 31st March, 2017, in prescribed Form MGT-9, in terms of Section 92(3) of the Companies Act, 2013, is annexed herewith as **Annexure VII** to this Report.

26. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

b) Statement showing details of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been provided in **Annexure VIII-B**, which forms part of this Annual Report.

27. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS & COURTS

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

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

The Company has in place an Anti Sexual Harassment Policy 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. 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. Although the expectations are based on reasonable assumptions, the actual results may differ.

30. ACKNOWLEDGEMENT

The Board 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 Directors also wish to place on record their deep sense of appreciation for the committed services by the Company’s executives, staff and workers.

S. No.	Name of Subsidiary Company	Jaypee Healthcare Limited
10	Provision for taxation	-
11	Profit/(Loss) after taxation	(112,74,20,464)
12	Proposed Dividend	-
13	% of shareholding	100

Part “B” Associates and Joint Ventures

Not Applicable

For and on behalf of the Board

For R. Nagpal Associates

Chartered Accountants
Firm Registration No. 002626N

Manoj Gaur

Chairman-cum-Managing Director
DIN: 00008480

R. Nagpal

Partner
M.No.081594

Rakesh Sharma

Whole-time Director
DIN:00009952

Suman Lata

Place: New Delhi
Dated: 27th May, 2017

Company Secretary
M.No. FCS 4394

For and on behalf of the Board

Manoj Gaur

Place: New Delhi
Date: 31.07.2017

Chairman cum Managing Director
DIN: 00008480

ANNEXURES - I TO THE DIRECTORS’ REPORT

FORM AOC-1

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

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

Part “A” Subsidiaries

S. No.	Name of Subsidiary Company	Jaypee Healthcare Limited
1	Reporting period ended on	31.03.2017
2	Reporting currency of the subsidiary concerned	Rs.
3	Share Capital	427,50,00,000
4	Reserve & Surplus	(177,32,19,217)
5	Total Assets	876,44,40,497
6	Total Liabilities	626,26,59,714
7	Investments	-
8	Turnover	198,20,82,575
9	Profit/(Loss) before taxation	(112,74,20,464)

ANNEXURES – II-A TO THE DIRECTORS’ REPORT

Policy for Selection of Directors and determining Directors’ Independence

1. Introduction

1.1 Jaypee Infratech Limited (JIL) believes that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. Towards this, JIL ensures constitution of a Board of Directors with an appropriate composition, size, diversified expertise and experience and commitment to discharge their responsibilities and duties effectively.

1.2 JIL recognizes the importance of Independent Directors in achieving the effectiveness of the Board. JIL aims to have an optimum combination of Executive, Non-Executive and Independent Directors.

2. Scope and Exclusion:

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

3. Terms and References:

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

3.1 **“Director”** means a director appointed to the Board of a company.

3.2 **“Nomination and Remuneration Committee”** means the committee constituted by JIL’s Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and

Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3.3 “Independent Director” means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. Policy:

4.1 Qualifications and criteria

4.1.1 The Nomination and Remuneration (NR) Committee, and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that are relevant for the Company’s global operations.

4.1.2 In evaluating the suitability of individual Board members, the NR Committee may take into account factors, such as: General understanding of the Company’s business dynamics, global business and social perspective; Educational and professional background Standing in the profession; Personal and professional ethics, integrity and values; Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

4.1.3 The proposed appointee shall also fulfill the following requirements:

- Shall possess a Director Identification Number;
- Shall not be disqualified under the Companies Act, 2013;
- Shall give his written consent to act as a Director;
- Shall endeavour to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
- Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;
- Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, Equity Listing Agreements and other relevant laws.

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

4.2 Criteria of Independence

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

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

An independent director in relation to a company, means

a director other than a managing director or a whole-time director or a nominee director—

- a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- b.
 - (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
 - (ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- c. who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- d. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- e. who, neither himself nor any of his relatives—
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
 - (iii) holds together with his relatives two per cent or more of the total voting power of the company; or
 - (iv) is a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or
 - (v) is a material supplier, service provider or customer or a lessor or lessee of the company.
- f. shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations,

corporate social responsibility or other disciplines related to the Company's business.

- g. shall possess such other qualifications as may be prescribed, from time to time, under the Companies Act, 2013.
 - h. who is not less than 21 years of age.
- 4.2.3 The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.
- 4.3 Other directorships / committee memberships**
- 4.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company. The NR Committee shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.
- 4.3.2 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public Limited Companies.
- 4.3.3 A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole-time Director in any Listed Company.
- 4.3.4 A 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 DIRECTORS' REPORT

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 DIRECTORS' REPORT

FORM NO. AOC-2

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

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

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

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

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

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

For and on behalf of the Board of Directors

Place: New Delhi
Date: 27th May, 2017

MANOJ GAUR
(CHAIRMAN CUM MANAGING DIRECTOR)
(DIN: 00008480)

ANNEXURES - IV TO THE DIRECTORS' REPORT

Annual Report on Corporate Social Responsibility for Financial Year 2016-17

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

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

Brief Features of CSR Policy:

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

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

- a) Total amount to be spent for the Financial Year: ₹ **3.22 crores**
- b) Amount unspent, if any: ₹ **3.22 crores**
- c) Manner in which the amount spent during the Financial Year is detailed below:

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.jaypeeinfra.tech.com/policies/CSR-Policy.pdf>

2. Composition of the CSR Committee:

- Shri Anand Bordia, Chairman*
- Shri Sunil Kumar Sharma, Member
- Smt. Rekha Dixit, Member

*Consequent to the resignation of Shri Anand Bordia from the Board of Directors w.e.f. 13.07.2017, Shri B. B. Tandon, Independent Director has been inducted as the Chairman of the Committee.

3. Average Net Profits of the Company for last three Financial Years: ₹ 16,097 Lacs

4. Prescribed CSR expenditure of the average Net Profits: ₹ 3.22 crores

Nil

₹ in Lakhs

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

6. In case the Company has failed to spend the two percent of the average net profits of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board's Report: In view of present financial conditions and in order to preserve the funds to complete the ongoing projects of the Company, it was considered expedient not to incur any expenditure on CSR Activities during the current financial year 2016-17.

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

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

Manoj Gaur
Chairman-cum-Managing Director
(DIN:00008480)
Place: New Delhi
Date: 27th May, 2017

Anand Bordia
Chairman- CSR Committee
(DIN: 00679165)

ANNEXURE -V TO THE DIRECTORS' REPORT**Form No. MR-3****SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

[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,
The Members
JAYPEE INFRA TECH LIMITED
SECTOR - 128
NOIDA -201304 (U.P)

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

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017, 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:

I 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, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made under the Act;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made under the Act;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed under the Act;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made under the Act to the extent applicable to Overseas Direct Investment (ODI), Foreign Direct Investment (FDI) and External Commercial Borrowings (ECB).
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - f) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015
- (vi) and other laws specifically applicable to the Industry to which the Company belongs, as identified by the Management, that is to say:
- o The Minimum Wages Act, 1948
 - o The Payment of Gratuity Act, 1972
 - o The Employees State Insurance Act , 1948
 - o The Payment of Bonus Act , 1965
 - o The Employees Provident Funds & Miscellaneous Provisions Act , 1952
 - o Maternity Benefits Act, 1961
 - o Employees' Compensation Act, 1923
 - o The Contract Labour (Regulation & Abolition) Act ,1970
 - o Indian Tolls Act, 1851
 - o Environment Protection Act, 1986
 - o Transfer of Property Act, 1882
 - o Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996
 - o Indian Standard Selection, Installation and Maintenance of First-Aid Fire Extinguishers-Code of Practice (Fourth Revision) adopted by the Bureau of Indian Standards
 - o Water (Prevention and Control of Pollution) Act, 1974
 - o Air (Prevention and Control of Pollution) Act, 1981
 - o Uttar Pradesh Industrial Area Development Act 1976
 - o Uttar Pradesh Fire Prevention & Fire Safety Act, 2005

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

- I) Secretarial Standards issued by The Institute of Company Secretaries of India.
- II) Listing agreement entered into by the Company with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

During the period under review the Company Management has confirmed complying with the applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, Listing Agreement etc. mentioned above

I further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. At the Board meetings majority decisions are carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

- (i) I further report that during the audit period the Company has not issued or accepted any fixed deposits. However the company has sought extension of time from National Company Law Tribunal (NCLT) – Allahabad Bench u/s 74(2) of the Companies Act, 2013 [Ref CP No. 10/03/2015, CA No 8/2016 and CA No. 43/2016 for seeking extension of time to make payment of outstanding amount of deposit made with the company till 31st March, 2017.
- (ii) On an application seeking extension of time, the Hon'ble NCLT, Allahabad Bench vide its Order dated 12th April, 2017 has granted time upto 30.6.2017 for repayment of outstanding fixed deposits.
- (iii) The Company, in view of financial constraint during the financial years, could not make requisite spending towards Corporate Social Responsibility, for which an explanation has been provided in the Directors' Report.

Place: New Delhi
Date: 27 /05 /2017

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

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

Annexure A

To,

The 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi
Date: 27 /05 /2017

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

ANNEXURES - VI TO THE DIRECTORS' REPORT

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

A. Energy Conservation

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

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

Major energy conservation initiatives taken during the FY 2016-17

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

Increased distance between adjacent lighting fixtures and providing energy efficient lights with better optics in street lights, bollard, spike and footpath lights, we have achieved appropriate lux level thus achieved savings in capital investment and subsequent recurring 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.

2. Basement Ventilation

Reduction in ACPH (Air Changes Per Hour) of Axial flow fans & Jet fans in emergency mode from 30 ACPH to 12 ACPH, static pressure reduction from 25mm to 20mm resulted in sizes of fans & motors & their capacity and deleting fresh air fans in upper basement will result in substantial saving in energy. The basement ventilation system is in place in office building, JMC, JIIT, School and few residential buildings.

3. Air Conditioning

VRV System of air conditioning to optimize the individual outdoor & indoor units and by substituting the ductable splits in the rooms with High Wall Split units wherever applicable

adopted thus confirming 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 flats which have been handed over to the clients.

4. Lift Speed optimization

Optimized the Lift speed & carrying capacity within the permissible parameters of handling capacity & average waiting period specified in the code after conducting traffic study for lifts cluster wise.

5. Rationalization of Electrical Points

Reduced the number of Electrical Points provided in residential towers by maintaining permissible lux level in flats which will cut down electricity consumption by about 15-20% varying from project to project thus reducing the capacity of transformers and other equipment.

6. Master Plan Services

Being an integrated township, the central DG stations have been put up at two places instead of providing individual DGs for each cluster. This resulted in saving of space, providing of diesel tanks and exhaust system at individual cluster level. The DGs will be synchronized through PLC system thus running at optimum load as per requirement. At present 8 No. DG Sets of 1.5 MVA each have been installed and commissioned at GSS-1 for power back up. The DGs will be added in phases commensurate with requirement of backup power to save capital expenditure and operational cost such as diesel, water and manpower.

7. Panels (Additional Capacitor Bank & STATCON)

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

8. Block work

The shift from Conventional Bricks usage to FAB/HCB/CLC Blocks which provides better thermal insulation is expected to considerably reduce running of air conditioners and consequent energy conservation.

9. Lights in the basement & common areas

The basements of all the Wish Town clusters have been provided / proposed with T5/T8 energy efficient tube light fixtures and the common areas with CFL /LED lights instead of conventional lamps, which has resulted in substantial energy saving throughout the year. The light fittings have been provided in the basement of residential buildings handed over / being handed over.

10. VFD driven motors

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

11. Solar Water Heating & Lights

The solar hot water system has been proposed for Kitchens of all residential towers and in commercial buildings. 500 No. solar lights have been proposed for the common areas such as service centers, road lighting, parks, switching stations, grid sub-stations, STPs etc. for energy conservation efficiency. At present, solar lights are under installation at GSS-1.

12. Road lighting system

The road lighting system has been provided with the dual dial preset timers to achieve energy saving during the night at preset timings.

13. Occupancy Sensors and Blind Axial Vanes

The office, institutional buildings and hospital are provided with Occupancy Sensors and Blind Axial Vanes for switching off / on lights & fans as per occupancy in the areas to provide energy saving when office / space is not occupied.

14. Boom Barriers

Light weight boom barriers have been installed / proposed on the main gates, in & out ramps of each cluster for regulating the vehicles entering the buildings by selection of energy efficient motors & controls to achieve energy efficiency.

B. Technology Absorption

Major efforts made towards technology absorption

1. FTTH over Cables

FTTH (Fibre-To-The-Home) technology has been adopted for data transmission through Single Optical fiber cable for TV, data & telephony entailing much less running cost and better user experience over conventional data cables with conventional technology.

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

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

3. Pranav Shuttering/Mivan Shuttering over Conventional Shuttering

Using Pranav & Mivan Shuttering over conventional shuttering, resulting in improved slab cycle, better surface quality & finish.

4. Block Work

Usage of Block work improved strength of structure thus reducing consumption of a resource (steel) by 0.2-0.3 kg/sqft.

5. Zero Discharge

Zero discharge policy is being followed throughout the project. To achieve optimization in fresh water requirement, the waste water is to be treated in four STPs of 39 MLD capacity. The treated water is being re-cycled for flushing system in the toilets, horticulture and air-conditioning.

6. Grass Crete paver over Concrete pavers

Usage of Grass Crete pavers over concrete pavers in Landscaping & Fire Tender Areas promotes conversion of Carbon Dioxide (Green House Gas) into Oxygen and has an "Air Conditioning Effect". It also contributes in cooling the atmosphere & reducing "Urban Island Effect". Grass Crete paver are even 100% recyclable and have the ability to clean pollutant by bioremediations, reduce soil erosion and soil migration.

C. Foreign Exchange Earnings and outgo

The particulars regarding foreign exchange earnings and outgo appear at Note No. 39 of Notes to the standalone financial statements.

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

as on the financial year ended on 31.03.2017

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

I. REGISTRATION AND OTHER DETAILS	
i) CIN	L45203UP2007PLC033119
ii) Registration Date	05.04.2007
iii) Name of the Company	Jaypee Infratech Limited (JIL)
iv) Category/Sub-Category of the Company	Company Limited by Shares/Indian Non-Government Company
v) Address of the Registered Office and Contact Details	Sector-128, Noida-201304 (U.P) Ph- 91-120-4963100
vi) Whether Listed Company	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent	Karvy Computershare Private Limited, Karvy Selenium Tower B, 6th Floor, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad -500 032 Toll Free No.: 1800-345-4001; Fax: 040-23001153 E-mail- einward.ris@karvy.com Website: www.karvy.com
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY All the business activities contributing 10% or more of the total turnover of the Company	As per Attachment A
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES	As per Attachment B
IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)	
i) Category- wise Shareholding	As per Attachment C
ii) Shareholding of Promoters	As per Attachment D
iii) Change in Promoters' Shareholding	As per Attachment E
iv) Shareholding Pattern of Top 10 shareholders (other than Directors, Promoters and holders of GDRs and ADRs)	As per Attachment F
v) Shareholding of Directors and Key Managerial Personnel	As per Attachment G
V. INDEBTEDNESS Indebtedness of the Company including interest outstanding/accrued but not due for payment	As per Attachment H
VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL	
A. Remuneration to Managing Director, Whole-Time Directors and/or Manager	As per Attachment I
B. Remuneration to other Directors	As per Attachment J
C. Remuneration to Key Managerial Personnel other than MD/Manager/ WTD	As per Attachment K
VII. PENALTIES/PUNISHMENT/ COMPOUNDING OF OFFENCES	As per Attachment L - Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S.No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the Company
1	Real Estate Development	Group 681	61.90%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.No.	Name and Address of the Company	CIN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
1	Jaiprakash Associates Ltd. Sector-128, District – Gautam Budh Nagar, Noida-201304	L14106UP1995PLC019017	Holding	71.64%	2(46)
2	Jaypee Healthcare Ltd. Sector-128, District – Gautam Budh Nagar, Noida-201304	U85191UP2012PLC053358	Subsidiary	100%	2(87)

IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category - wise Shareholding

CATEGORY CODE	CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 01/04/2016				NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2017				% CHANGE DURING THE YEAR
		DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(A)	PROMOTERS									
(1)	INDIAN									
(a)	Individual /Hindu Undivided Family	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Central Government/State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	995000000	0	995000000	71.64	995000000	0	995000000	71.64	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(1) :	995000000	0	995000000	71.64	995000000	0	995000000	71.64	0.00
(2)	FOREIGN									
(a)	NRIs- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Others- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(2) :	0	0	0	0.00	0	0	0	0.00	0.00
	Total A=A(1)+A(2)	995000000	0	995000000	71.64	995000000	0	995000000	71.64	0.00
(B)	PUBLIC SHAREHOLDING									
(1)	INSTITUTIONS									
(a)	Mutual Funds /UTI	5757	0	5757	0.00	0	0	0	0.00	0.00
(b)	Financial Institutions /Banks	143109385	0	143109385	10.30	131986659	0	131986659	9.50	-0.80
(c)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	59901723	0	59901723	4.31	24116380	0	24116380	1.74	-2.57
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(1) :	203016865	0	203016865	14.62	156103039	0	156103039	11.24	-3.38

CATEGORY CODE	CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 01/04/2016				NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2017				% CHANGE DURING THE YEAR
		DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate	69779586	0	69779586	5.02	82958058	0	82958058	5.97	-0.95
(b)	Individuals									
	(i) Individuals holding nominal share capital upto Rs. 1 lakh	75734495	3133	75737628	5.45	76932929	4133	76937062	5.54	-0.09
	(ii) Individuals holding nominal share capital in excess of Rs. 1 lakh	36732442	0	36732442	2.64	69004841	0	69004841	4.97	-2.32
(c)	Others									
	Clearing Members	1243678	0	1243678	0.09	986333	0	986333	0.07	0.02
	Non Resident Indians	4147345	0	4147345	0.30	3692332	0	3692332	0.27	0.03
	Trusts	3050	0	3050	0.00	3050	0	3050	0.00	0.00
	Non Resident Indians - Non Repatriable	0	0	0	0.00	851779	0	851779	0.06	-0.06
	NBFC registered with RBI	495553	0	495553	0.04	619653	0	619653	0.04	0.00
	Employee Trust	2777350	0	2777350	0.20	2777350	0	2777350	0.20	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(2) :	190913499	3133	190916632	13.75	237826325	4133	237830458	17.12	-3.37
	Total B=B(1)+B(2) :	393930364	3133	393933497	28.36	393929364	4133	393933497	28.36	0.00
	Total (A+B) :	1388930364	3133	1388933497	100.00	1388929364	4133	1388933497	100.00	0.00
(C)	Shares held by custodians, against which Depository Receipts have been issued									
(1)	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
(2)	Public	0	0	0	0.00	0	0	0	0.00	0.00
	GRAND TOTAL (A+B+C) :	1388930364	3133	1388933497	100.00	1388929364	4133	1388933497	100.00	0.00

ii) Shareholding of Promoters

ATTACHMENT-D

Sl. No	Shareholder's Name	Shareholding at the beginning of the year 01.04.2016			Shareholding at the end of the year 31.03.2017			% change in shareholding during the year (of their respective shareholding)
		No. of shares	% of total shares of the Company	% of Shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of Shares pledged / encumbered to total shares	
1	Jaiprakash Associates Limited	995,000,000	71.64	93.30	995,000,000	71.64	93.30	0.00
	Total	995,000,000	71.64	93.30	995,000,000	71.64	93.30	0.00

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

ATTACHMENT - E

Sl.No.		Shareholding at the beginning of the year i.e., 01.04.2016		Cumulative Shareholding during the year 2016-17	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Jaiprakash Associates Limited					
1	At the beginning of the year	995000000	71.64	995000000	71.64
2	Date wise Increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No Change			
3	At the end of the year	995000000	71.64	995000000	71.64

iv) Shareholding Pattern of Top 10 Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)
ATTACHMENT - F
1

Shareholder Name : Life Insurance Corporation of India					
Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	50,672,952	3.65	50,672,952	3.65
2	Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	0	0	0	0
3	At the end of the year (or on the date of separation, if separated during the year)	50,672,952	3.65	50,672,952	3.65

2

Shareholder Name : IDBI Bank Limited					
Sl.No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	27,953,893	2.01	27,953,893	2.01
2	Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): Sale-24.02.2017	-361389	-0.03	27,592,504	1.99
3	At the end of the year (or on the date of separation, if separated during the year)	27,592,504	1.99	27,592,504	1.99

3

Shareholder Name : ICICI Bank Limited					
Sl.No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	20,549,401	1.48	20,549,401	1.48
2	Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
	Sale- 08/04/2016	-400636	-0.03	20,148,765	1.45
	Sale-15/04/2016	-6600	0.00	20,142,165	1.45
	Sale-22/04/2016	-1687	0.00	20,140,478	1.45
	Sale-29/04/2016	-1854	0.00	20,138,624	1.45
	Purchase- 06/05/2016	256	0.00	20,138,880	1.45
	Purchase-13/05/2016	10071	0.00	20,148,951	1.45
	Purchase-20/05/2016	11625	0.00	20,160,576	1.45
	Purchase-27/05/2016	123925	-0.01	20,284,501	1.46
	Sale-27/05/2016	-406372	0.03	19,878,129	1.43
	Purchase-03/06/2016	45898	0.00	19,924,027	1.43
	Sale-03/06/2016	-856102	0.06	19,067,925	1.37
	Sale-10/06/2016	16762	0.00	19,084,687	1.37
	Sale-10/06/2016	-62000	0.00	19,022,687	1.37
	Sale-17/06/2016	-287831	0.02	18,734,856	1.35
	Purchase-24/06/2016	305251	-0.02	19,040,107	1.37
	Sale-24/06/2016	-499526	0.04	18,540,581	1.33
	Purchase-30/06/2016	5833	0.00	18,546,414	1.34
	Sale-30/06/2016	-46859	0.00	18,499,555	1.33

Shareholder Name : ICICI Bank Limited					
Sl.No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	Sale-01/07/2016	-48112	0.00	18,451,443	1.33
	Purchase-08/07/2016	200000	-0.01	18,651,443	1.34
	Sale-08/07/2016	-658423	0.05	17,993,020	1.30
	Purchase-15/07/2016	251091	-0.02	18,244,111	1.31
	Sale-15/07/2016	-1000000	0.07	17,244,111	1.24
	Purchase-22/07/2016	12428	0.00	17,256,539	1.24
	Sale-22/07/2016	-400000	0.03	16,856,539	1.21
	Sale-29/07/2016	-580094	0.04	16,276,445	1.17
	Purchase-05/08/2016	245880	-0.02	16,522,325	1.19
	Sale-05/08/2016	-200000	0.01	16,322,325	1.18
	Purchase-12/08/2016	100000	-0.01	16,422,325	1.18
	Sale-12/08/2016	-645218	0.05	15,777,107	1.14
	Sale-19/08/2016	-576383	0.04	15,200,724	1.09
	Purchase-26/08/2016	59402	0.00	15,260,126	1.10
	Sale-26/08/2016	-650000	0.05	14,610,126	1.05
	Purchase-02/09/2016	6221	0.00	14,616,347	1.05
	Sale-02/09/2016	-234429	0.02	14,381,918	1.04
	Purchase-09/09/2016	5500	0.00	14,387,418	1.04
	Purchase-16/09/2016	30743	0.00	14,418,161	1.04
	Purchase-23/09/2016	2293	0.00	14,420,454	1.04
	Purchase-30/09/2016	898	0.00	14,421,352	1.04
	Purchase-07/10/2016	18683	0.00	14,440,035	1.04
	Sale-14/10/2016	-11020	0.00	14,429,015	1.04
	Purchase-21/10/2016	17714	0.00	14,446,729	1.04
	Sale-28/10/2016	-31611	0.00	14,415,118	1.04
	Sale-04/11/2016	-1624	0.00	14,413,494	1.04
	Sale-11/11/2016	-61264	0.00	14,352,230	1.03
	Purchase-18/11/2016	75632	-0.01	14,427,862	1.04
	Sale-18/11/2016	-100000	0.01	14,327,862	1.03
	Purchase-25/11/2016	25009	0.00	14,352,871	1.03
	Sale-25/11/2016	-100000	0.01	14,252,871	1.03
	Purchase-02/12/2016	99186	-0.01	14,352,057	1.03
	Sale-02/12/2016	-834861	0.06	13,517,196	0.97
	Sale-09/12/2016	-139220	0.01	13,377,976	0.96
	Purchase-16/12/2016	2769	0.00	13,380,745	0.96
	Purchase-23/12/2016	7905	0.00	13,388,650	0.96
	Sale-30/12/2016	-1847	0.00	13,386,803	0.96
	Purchase-06/01/2017	13235	0.00	13,400,038	0.96
	Purchase-13/01/2017	22619	0.00	13,422,657	0.97
	Purchase-20/01/2017	137353	-0.01	13,560,010	0.98
	Sale-27/01/2017	-134815	0.01	13,425,195	0.97
	Purchase-03/02/2017	63777	0.00	13,488,972	0.97
	Sale-03/02/2017	-103301	0.01	13,385,671	0.96
	Sale-10/02/2017	-1264271	0.09	12,121,400	0.87
	Sale-17/02/2017	-765158	0.06	11,356,242	0.82
	Sale-24/02/2017	-10000	0.00	11,346,242	0.82

Shareholder Name : ICICI Bank Limited					
Sl.No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	Sale-03/03/2017	-1037264	0.07	10,308,978	0.74
	Purchase-10/03/2017	269582	-0.02	10,578,560	0.76
	Sale-10/03/2017	-333643	0.02	10,244,917	0.74
	Purchase-17/03/2017	565	0.00	10,245,482	0.74
	Sale-17/03/2017	-953438	0.07	9,292,044	0.67
	Purchase-24/03/2017	1000	0.00	9,293,044	0.67
	Sale-24/03/2017	-16161	0.00	9,276,883	0.67
	Sale-31/03/2017	-15798	0.00	9,261,085	0.67
3	At the end of the year (or on the date of separation, if separated during the year)	9,261,085	0.67	9,261,085	0.67

4

Shareholder Name: Platinum Investment Management Limited A/C Platinum Asia Fund					
Sl.No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	18,481,345	1.33	18,481,345	1.33
2	Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
	Sale	-350542	-0.03	18,130,803	
	Sale	-784182	-0.06	17,346,621	
	Sale	-1461212	-0.11	15,885,409	
	Sale	-1399986	-0.10	14,485,423	
	Sale	-1293627	-0.09	13,191,796	
	Sale	-1122987	-0.08	12,068,809	
	Sale	-2025183	-0.15	10,043,626	
	Sale	-1858393	-0.13	8,185,233	
	Sale	-1787475	-0.13	6,397,758	
	Sale	-6397758	-0.46	-	
3	At the end of the year (or on the date of separation, if separated during the year)	-	0.00	-	0.00

5

Shareholder Name :Platinum Investment Management Limited A/C Platinum International Fund					
Sl.No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	16,614,614	1.20	16,614,614	1.20
2	Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
	Sale	-6049458	-0.44	10,565,156	0.76
	Sale	-495818	-0.04	10,069,338	0.72
	Sale	-903788	-0.07	9,165,550	0.66
	Sale	-800014	-0.06	8,365,536	0.60
	Sale	-641373	-0.05	7,724,163	0.56

Shareholder Name :Platinum Investment Management Limited A/C Platinum International Fund					
Sl.No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	Sale	-457550	-0.03	7,266,613	0.52
	Sale	-774817	-0.06	6,491,796	0.47
	Sale	-1552607	-0.11	4,939,189	0.36
	Sale	-1065464	-0.08	3,873,725	0.28
	Sale	-3873725	-0.28	-	0.00
3	At the end of the year (or on the date of separation, if separated during the year)	-	0.00	-	0.00

6

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

7

Shareholder Name : Bennett,Coleman and Company Limited					
Sl.No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	12,334,616	0.89	12,334,616	0.89
2	Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): Purchase - 03.02.2017	2624364	0.19	14,958,980	1.08
3	At the end of the year (or on the date of separation, if separated during the year)	14,958,980	1.08	14,958,980	1.08

8

Shareholder Name : Shri Parasram Holdings Pvt. Ltd.					
Sl.No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	637,674	0.05	637,674	0.05
2	Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
	Purchase- 08/04/2016	69726	0.01	707,400	0.05
	Purchase- 15/04/2016	11900	0.00	719,300	0.05
	Purchase- 22/04/2016	31600	0.00	750,900	0.05
	Purchase- 29/04/2016	29122	0.00	780,022	0.06
	Purchase- 06/05/2016	41547	0.00	821,569	0.06
	Purchase- 13/05/2016	2400	0.00	823,969	0.06
	Sale- 13/05/2016	-18490	0.00	805,479	0.06
	Purchase- 20/05/2016	3500	0.00	808,979	0.06
	Sale- 20/05/2016	-13933	0.00	795,046	0.06
	Purchase- 27/05/2016	8798	0.00	803,844	0.06

Shareholder Name : Shri Parasram Holdings Pvt. Ltd.					
Sl.No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	Purchase- 03/06/2016	51945	0.00	855,789	0.06
	Purchase- 10/06/2016	84509	0.01	940,298	0.07
	Purchase- 17/06/2016	307669	0.02	1,247,967	0.09
	Sale- 24/06/2016	-34726	0.00	1,213,241	0.09
	Sale- 30/06/2016	-88194	-0.01	1,125,047	0.08
	Purchase- 08/07/2016	11185	0.00	1,136,232	0.08
	Purchase-15/07/2016	1602670	0.12	2,738,902	0.20
	Purchase-22/07/2016	7368765	0.53	10,107,667	0.73
	Purchase-29/07/2016	40134	0.00	10,147,801	0.73
	Purchase-05/08/2016	11776	0.00	10,159,577	0.73
	Sale- 05/08/2016	-3000	0.00	10,156,577	0.73
	Sale-12/08/2016	-169300	-0.01	9,987,277	0.72
	Sale-19/08/2016	-15050	0.00	9,972,227	0.72
	Purchase-26/08/2016	1935491	0.14	11,907,718	0.86
	Purchase-02/09/2016	407090	0.03	12,314,808	0.89
	Purchase-09/09/2016	2807020	0.20	15,121,828	1.09
	Sale-16/09/2016	-650	0.00	15,121,178	1.09
	Purchase-23/09/2016	195191	0.01	15,316,369	1.10
	Sale-30/09/2016	-442778	-0.03	14,873,591	1.07
	Sale-07/10/2016	-24761	0.00	14,848,830	1.07
	Sale-14/10/2016	-4761	0.00	14,844,069	1.07
	Purchase-21/10/2016	490	0.00	14,844,559	1.07
	Sale-28/10/2016	-505	0.00	14,844,054	1.07
	Sale-04/11/2016	-19325	0.00	14,824,729	1.07
	Purchase-11/11/2016	16255	0.00	14,840,984	1.07
	Sale-18/11/2016	-23908	0.00	14,817,076	1.07
	Sale-25/11/2016	-33551	0.00	14,783,525	1.06
	Sale-02/12/2016	-2853612	-0.21	11,929,913	0.86
	Sale-09/12/2016	-259210	-0.02	11,670,703	0.84
	Sale-16/12/2016	-13910	0.00	11,656,793	0.84
	Sale-23/12/2016	-8952	0.00	11,647,841	0.84
	Sale-30/12/2016	-2695	0.00	11,645,146	0.84
	Purchase-06/01/2017	67844	0.00	11,712,990	0.84
	Purchase-13/01/2017	86272	0.01	11,799,262	0.85
	Sale-20/01/2017	-8510	0.00	11,790,752	0.85
	Purchase-27/01/2017	9560	0.00	11,800,312	0.85
	Sale-03/02/2017	-44587	0.00	11,755,725	0.85
	Sale-10/02/2017	-106075	-0.01	11,649,650	0.84
	Purchase-17/02/2017	48950	0.00	11,698,600	0.84
	Sale-24/02/2017	-54685	0.00	11,643,915	0.84
	Purchase-03/03/2017	15935	0.00	11,659,850	0.84
	Purchase-10/03/2017	13904	0.00	11,673,754	0.84
	Purchase-17/03/2017	85074	0.01	11,758,828	0.85
	Purchase-24/03/2017	1717	0.00	11,760,545	0.85
	Sale-31/03/2017	-94995	-0.01	11,665,550	0.84
3	At the end of the year (or on the date of separation, if separated during the year)	11,665,550	0.84	11,665,550	0.84

Shareholder Name : Canara Bank - Mumbai					
Sl.No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	10,614,932	0.76	10,614,932	0.76
2	Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
	Sale- 15.04.2016	(106,000)	-0.01	10,508,932	0.76
	Purchase- 13.03.2017	28,010	0.00	10,536,942	0.76
	Sale- 10.03.2017	(50)	0.00	10,536,892	0.76
3	At the end of the year (or on the date of separation, if separated during the year)	10,536,892	0.76	10,536,892	0.76

10

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

11

Shareholder Name : Dimensional Emerging Markets Value Fund					
Sl.No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	6993111	0.50	6993111	0.50
2	Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	0	0	0	0
3	At the end of the year (or on the date of separation, if separated during the year)	6993111	0.50	6993111	0.50

12

Shareholder Name : The New India Assurance Company Limited					
Sl.No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	5827500	0.42	5827500	0.42
2	Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	0	0	0	0
3	At the end of the year (or on the date of separation, if separated during the year)	5827500	0.42	5827500	0.42

v) Shareholding of Directors and Key Managerial Personnel:

ATTACHMENT - G

Sl.No.	Name	Shareholding at the beginning of the year i.e 01.04.2016		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year i.e 2016-17	
		No. of shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
DIRECTORS								
1	Shri Manoj Gaur, Chairman cum Managing Director	45,000	0.00	01.04.2016	-	No Movement	45,000	0.00
2	Shri Sunil Kumar Sharma, Vice Chairman	75,000	0.01	01.04.2016	-	No Movement	75,000	0.01
3	Shri Sameer Gaur, Director*	1,000	0.00	01.04.2016	-	No Movement	1,000	0.00
4	Shri B.K. Goswami, Independent Director	4,000	0.00	01.04.2016	-	No Movement	4,000	0.00
5	Shri S. Balasubramanian, Independent Director	0	0.00	01.04.2016	-	No Movement	0	0.00
6	Shri Arun Balakrishnan, Independent Director (Resigned w.e.f. 09.07.2017)	0	0.00	01.04.2016	-	No Movement	0	0.00
7	Shri B.B. Tandon, Independent Director	0	0.00	01.04.2016	-	No Movement	0	0.00
8	Shri Anand Bordia, Independent Director (Resigned w.e.f. 13.07.2017)	7,000	0.00	01.04.2016	-	No Movement	7,000	0.00
9	Shri Lalit Bhasin, Independent Director	1,100	0.00	01.04.2016	-	No Movement	1,100	0.00
10	Shri S.L. Mohan, Independent Director (Appointed w.e.f. 23.11.2016)	0	0.00	01.04.2016	-	No Movement	0	0.00
11	Smt. Salila George, Nominee Director (Resigned w.e.f. 30.07.2017)	0	0.00	01.04.2016	-	No Movement	0	0.00
12	Shri Rakesh Sharma, Whole-time Director **	8,000	0.00	01.04.2016	-	No Movement	8,000	0.00
13	Smt. Rekha Dixit, Whole-time Director**	1,000	0.00	01.04.2016	-	No Movement	1,000	0.00
14	Shri Gaurav Jain, Whole-time Director (Resigned w.e.f. 04.05.2017)	5,000	0.00	01.04.2016	-	No Movement	5,000	0.00

*Relinquished Office of Whole-time Director w.e.f. 01.09.2016, continues as Director

**Relinquished Office of Whole-time Directors w.e.f. 30.06.2017, continue as Directors w.e.f. 01.07.2017

Sl.No.	Name	Shareholding at the beginning of the year i.e 01.04.2016		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year i.e 2016-17	
		No. of shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
Key Managerial Personnel (KMP)								
1	Smt Suman Lata, Company Secretary (Resigned w.e.f. 31.05.2017)	1300	0.00	01.04.2016	-	No Movement	1300	0.00

V) Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amt. in ₹)

Sl. No	Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
A)	Indebtedness at the beginning of the financial year (as on 01.04.2016)				
(i)	Principal Amount	90,018,351,429	-	2,047,901,000	92,066,252,429
(ii)	Interest due but not paid	1,951,120,133	-	200,016,432	2,151,136,565
(iii)	Interest accrued but not due	486,884,951	-	69,521,671	556,406,622
	Total (i+ii+iii)	92,456,356,513	-	2,317,439,103	94,773,795,616
B)	Change in Indebtedness during the financial year (2016-2017)				
(i)	Addition	1,158,721,950	-	-	1,158,721,950
(ii)	Reduction		-	782,054,810	782,054,810
	Net Change (i - ii)	1,158,721,950	-	(782,054,810)	376,667,140
C)	Indebtedness at the end of the financial year (as on 31.03.2017)				
(i)	Principal Amount	83,849,471,096	-	1,461,332,000	85,310,803,096
(ii)	Interest due but not paid	9,763,709,180	-	74,052,293	9,837,761,473
(iii)	Interest accrued but not due	1,898,187	-	-	1,898,187
	Total (i+ii+iii)	93,615,078,463	-	1,535,384,293	95,150,462,756

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

ATTACHMENT - I

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

(Amt. in ₹)

S. No.	Particulars of Remuneration	Name of MD/WTD/Manager					Total
		Sachin Gaur WTD & CFO	Rekha Dixit WTD	Rakesh Sharma WTD	Sameer Gaur Jt. MD	Gaurav Jain WTD	
1	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	17,543,250	6,854,400	17,496,000	11,032,875	6,144,000	59,070,525
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	2,632,329	2,016,000	819,598	27,356	555,830	6,051,113
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-	-	-	-
2	Stock Option	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-
4	Commission	-	-	-	-	-	-
	- as % of profit	-	-	-	-	-	-
	- others, specify...	-	-	-	-	-	-
5	Others, Contribution to PF	947,700	604,800	1,603,800	614,250	496,800	4,267,350
	Total (A)	21,123,279	9,475,200	19,919,398	11,674,481	7,196,630	69,388,988
	Ceiling as per the Act						20,23,37,128

B. Remuneration to other Directors:

ATTACHMENT - J
(Amt. in ₹)

S. No.	Particulars of Remuneration	Name of Directors													Total Amount
		Sh. B.K Goswami	Sh. B.B.Tandon	Dr. R.C.Vaish (Resigned w.e.f. 08.12.2016)	Sh. S. Balasubramanian	Sh.S.C. Gupta (Resigned w.e.f. 24.08.2016)	Sh. Arun Balakrishnan	Sh. Anand Bordia	Sh S.L. Mohan (Appointed w.e.f. 23.11.2016)	Nominee Director of IDBI Bank	Sh. Lalit Bhasin	Sh. Manoj Gaur	Sh. Sunil Kumar Sharma	Sh. Sameer Gaur (Continues as Director w.e.f. 01.09.2016)	
1	Independent Directors														
	Fee for attending board committee meetings	440000	280000	120000	160000	80000	120000	600000	120000	40000	120000				2080000
	Commission														
	Others, please specify														
	Total (1)	440000	280000	120000	160000	80000	120000	600000	120000	40000	120000				2080000
2	Other Non-Executive Directors														
	Fee for attending board committee meetings	-	-	-	-	-	-	-	-	-	-	120000	280000	80000	480000
	Commission														
	Others, please specify														
	Total (2)	-	-	-	-	-	-	-	-	-	-	120000	280000	80000	480000
	Total (B)=(1+2)	440000	280000	120000	160000	80000	120000	600000	120000	40000	120000	120000	280000	80000	2560000
	Overall Ceiling as per the Act														208737128

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

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

ATTACHMENT - K
(Amt. in ₹)

S. No.	Particulars of Remuneration	Key Managerial Personnel	
		Smt. Suman Lata	Total
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,844,726	1,844,726
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	93,000	93,000
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission		
	- as % of profit		
	others, specify...		
5	Others, please PF	51,408	51,408
	Total	1,989,134	1,989,134

ATTACHMENT L

VII) PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES :

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

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, 2016-17	₹ 2,89,866/-
The Percentage increase in the median remuneration of employees in the financial year	3.58%
The number of permanent employees on the rolls of company as on March, 31, 2017	206

SI No.	Name of Director/KMP and designation	Remuneration of Directors/KMP for the financial Year 2015-16	Remuneration of Directors/KMP for the financial Year 2016-17	% increase in remuneration	Ration of remuneration to median remuneration of all employees
1	Shri Sameer Gaur* Jt. Managing director	1,87,34,229	1,16,74,481	-37.68	40.27:1
2	Shri Sachin Gaur, * Whole-time Director- CFO	1,64,81,167	2,11,23,279	28.17	72.87:1
3	Shri Rakesh Sharma, Whole-time Director	1,80,66,862	1,99,19,398	10.25	68.72:1
4	Smt. Rekha Dixit, Whole-time Director	83,77,074	94,75,200	13.11	32.69:1
5	Shri Gaurav Jain, Whole-time Director	68,23,290	71,96,630	5.47	24.83:1
6	Shri Pramod Kumar Aggarwal**, Whole time Director	84,65,077	-	-100.00	--
7	Smt. Suman Lata, Company Secretary	19,49,122	19,89,134	2.05	6.86:1

*Shri Sameer Gaur and Shri Sachin Gaur have resigned from the Board w.e.f. the closing of business hours on 31st August, 2016 and 31st December, 2016 respectively.

** Shri Pramod Kumar Aggarwal has resigned from the Board w.e.f. the closing of business hours of 31st December, 2015.

1. Average percentage decrease made in the salaries of employees other than the managerial personnel in the last financial Year i.e. 2016-17 was 12.52% whereas the decrease in the managerial remuneration for the same Financial Year was 9.82%.
2. It is hereby affirmed that the Remuneration paid is as per the Remuneration Policy for the Directors, Key Managerial Personnel and other Employees.

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 2016-17

S. No.	Name of Employees S/Shri	Designation	Remuneration Received (In Rs.)	Qualification	Experience (In Years)	Date of commencement of employment	Age (in Years)	Last employment	% of equity shares held in the Company
1.	Sachin Gaur (Resigned w.e.f. 31.12.2016)	Whole-time Director & CFO	21,123,279	B.Tech., P.G.Dip. (Finance)	17	10.09.2007	42	Jaiprakash Associates Ltd	0.00%
2.	Rakesh Sharma	Whole-time Director	19,919,398	B.E (Civil)	34	01.04.2012	57	Prayagraj Power Generation Company Ltd.	0.00%
3.	Sameer Gaur (Resigned as Jt. MD w.e.f. 31.08.2016, continues as Non- Executive Director)	Jt. Managing Director	11,674,481	M.B.A	21	01.08.2013	46	Jaypee Sports International Ltd.	0.00%
4.	Rekha Dixit	Whole-time Director	9,475,200	M.A. (English)	18	01.06.2010	58	Jaypee Sports International Ltd.	0.00%
5.	Gaurav Jain	Whole-time Director	7,196,630	M.B.A	17	26.05.2014	38	Jaiprakash Associates Ltd	0.00%
6.	Rao Mohd. Nadeem	Addl. General Manager	2,976,152	B.E., M Tech	21	01.11.2009	49	Jaiprakash Associates Ltd	0.00%
7.	Ashok Khera	Vice President	2,855,861	DCE, ME	42	01.11.2007	62	Jaiprakash Associates Ltd	0.00%
8.	Rajeev Talwar	Sr. General Manager	2,581,519	C.A.	27	01.11.2009	55	Jaiprakash Associates Ltd	0.00%
9.	Vimal Kumar Khabya	General Manager	2,527,121	DCE	23	03.07.2012	58	Jaiprakash Associates Ltd	0.00%
10.	Prem Pal Singh	Addl. General Manager (F&A)	2,404,864	C.A.	24	01.09.2012	53	Jaiprakash Associates Ltd	0.00%
11.	Prem Kumar Sehgal	Sr. General Manager	2,125,000	B.Sc. Engg	35	01.11.2009	66	Jaiprakash Associates Ltd	0.00%
12.	Santosh Madhukarrao Pawar	Addl. General Manager	2,105,529	M.Com	25	31.10.2014	46	Oriental Construction Engineering	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 2016-17

S. No.	Name of Employees S/Shri	Designation	Remuneration Received (In Rs.)	Qualification (In Years)	Date of commencement of employment	Experience	Age (in Years)	Last employment	% of equity shares held in the Company
1.	Rakesh Sharma	Whole-time Director	19,919,398	B.E (Civil)	34	01.04.2012	57	Prayagraj Power Generation Company Ltd.	0.00%

C. NAMES OF EMPLOYEES WHOSE REMUNERATION IN AGGREGATE WAS NOT LESS THAN RUPEES EIGHT LAKHS AND FIFTY THOUSAND PER MONTH IF EMPLOYED FOR A PART OF THE FINANCIAL YEAR 2016-17

S. No.	Name of Employees S/Shri	Designation	Remuneration Received (In Rs.)	Qualification	Experience (In Years)	Date of commencement of employment	Age (in Years)	Last employment	% of equity shares held in the Company
1.	Sachin Gaur	Whole-time Director & CFO	21,123,279	B.Tech., P.G.Dip. (Finance)	17	10.09.2007	42	Jaiprakash Associates Ltd	0.00%
2.	Sameer Gaur	Jt. Managing Director	11,674,481	M.B.A	21	01.08.2013	46	Jaypee Sports International Ltd.	0.00%

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

- Notes:**
- 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 exclude provision gratuity and leave encashment.
 - Information about qualifications, total experience and last employment is based on the particulars furnished by the concerned employee.
 - 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.
 - Except Shri Sameer Gaur and Smt. Rekha Dixit who are related to Shri Manoj Gaur, none of the above is related to any Director 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.

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

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

We believe that every Corporate Strategy needs to be dynamic, vibrant and responsive to the changing economic scenario and flexible enough to absorb environmental and fiscal fluctuations. It must be capable of harnessing inherent strengths of available resources and materials and have the capacity to learn from success or failure and more importantly, ensure growth with human face. This has always been the guiding philosophy in the Company and will continue to be so in future, as we continue to perceive Corporate Governance as an upward moving target that we collectively strive towards achieving.

2. BOARD OF DIRECTORS

The Board of Directors is the apex body constituted by the shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic

direction, management policies and their effectiveness and ensures that the shareholders' long term interests are being served.

The Board of our Company consists of eminent persons with considerable professional expertise and experience in technical, commercial, legal, finance, business administration and other related fields, who not only bring wide range of experience and expertise, but also impart desired level of independence to the Board.

Diversity, in all its aspects, serves an important purpose for the Board effectiveness. It can widen perspectives while making decisions, avoid similarity of attitude and help companies to better understand and connect with its stakeholders. Such diversity may be with regard to academic qualifications, technical expertise, regional and industry knowledge, experience and age. Our Company's Board represents diversity in terms of all these parameters including but not limited to those described above, in order to enable it to discharge its duties and responsibilities effectively.

2.1 Composition

The Company has an optimum combination of executive, non-executive directors and independent directors to maintain its independence and separate its functions of governance and management. In terms of Regulation 17 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), where the regular non-executive Chairman of the Board is a promoter of the listed entity or is related to Promoter, at least half of the Board should comprise of Independent Directors. On 31st March, 2017, the Board consisted of fourteen directors including two woman directors, of which eleven are Non Executive directors and seven are independent directors. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations and Section 149 of the Companies Act, 2013 ("the Act").

2.2 Meetings and Attendance

During the Financial Year ended 31st March, 2017, four Board Meetings were held on 26th May, 2016; 10th September, 2016, 9th December, 2016 and 13th February, 2017. The maximum interval between any two consecutive Board Meetings was within the maximum allowed gap of 120 days as prescribed under Section 173 (1) of the Act, Regulation 17 (2) of the Listing Regulations and clause 2.1 of Secretarial Standard on meetings of the Board of Directors, (SS-1).

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, 2017 are given below:

Name and Designation of Directors	Attendance at Meetings held during 2016-2017				No. of Directorships and Committee Chairmanships/ Memberships held in Companies (including JIL)		
	Board Meetings			Annual General Meeting held on 30.09.2016	Other Directorships ¹ Indian	Chairmanship of Committees	Membership of Committees (Including Chairmanship)
	DIN No.	Held during the tenure	Attended				
Non – Executive and Non – Independent Directors							
Shri Manoj Gaur, Chairman cum Managing Director	00008480	4	3	Yes	8	NIL	NIL
Shri Sunil Kumar Sharma, Vice Chairman	00008125	4	4	Yes	10	1	2
Shri Sameer Gaur, Director (a)	00009496	4	2	No	1	NIL	1
Executive Directors							
Smt. Rekha Dixit, Whole-time Director	00913685	4	3	Yes	3	NIL	1
Shri Sachin Gaur, Whole-time Director & CFO (b)	00387718	3	3	Yes	N.A.	N.A.	N.A.
Shri Rakesh Sharma, Whole-time Director	00009952	4	2	No	3	NIL	NIL
Shri Gaurav Jain, Whole-time Director	01102024	4	4	Yes	5	1	2
Non – Executive Independent Directors							
Shri Anand Bordia, Director	00679165	4	4	Yes	6	3	5
Shri Basant Kumar Goswami, Director	00003782	4	4	Yes	8	2	6
Dr. Ramesh Chandra Vaish, Director (c)	01068196	2	1	No	N.A.	N.A.	N.A.
Shri Suresh Chandra Gupta, Director (d)	01127801	1	1	N.A.	N.A.	N.A.	N.A.
Shri Brij Behari Tandon, Director	00740511	4	4	Yes	9	2	8
Shri Sundaram Balasubramanian, Director	02849971	4	2	No	9	2	10
Shri Arun Balakrishnan, Director	00130241	4	2	No	8	3	6
Shri Lalit Bhasin, Director	00002114	4	3	No	9	1	5
Shri Sham Lal Mohan, Additional Director (e)	00028126	2	2	N.A.	7	1	5
Nominee Directors – IDBI Bank Limited							
Smt. Sallia George Nominee Director	02236134	4	1	No	1	NIL	NIL

Notes:

- ¹Includes all Indian Public Companies (listed and unlisted Companies)
- Committee positions of only two Committees namely Audit Committee and Stakeholders' Relationship Committee in all Indian Public (listed and unlisted) Companies have been included, in terms of Regulation 26 of the Listing Regulations.
- Directorships and Committee Positions held as on 31st March, 2017 have been considered.
- Changes in the Board of Directors

Cessations:

- resigned from the office of Jt. Managing Director/Whole-time Director w.e.f. 31st August, 2016 and continues to hold the office as Non-executive Director of the Company w.e.f. 1st September, 2016.
- resigned from the office of Director/Whole-time Director & CFO w.e.f. 31st December, 2016 (closing of business hours).
- resigned as Independent director from the Board w.e.f. 8th December, 2016.

- resigned as Independent director from the Board w.e.f. 24th August, 2016.

Appointment:

- appointed as Additional Director (Independent) on the Board w.e.f. 23rd November, 2016.
- None of the Directors of the Company is related inter-se, except Shri Manoj Gaur, Shri Sameer Gaur and Smt. Rekha Dixit who are related in terms of Section 2(77) of the Companies Act, 2013 read with Rule 4 of the Companies (Specification of definitions details) Rules, 2014.
 - None of the Directors is a director in more than 10 Public Companies or is an Independent Director in more than 7 Listed Companies. The Chairman cum Managing Director does not serve as Independent Director on any Listed Company. Further none of the Directors is a member of more than 10 Committees of public limited companies or chairman of more than 5 committees across all listed entities in which he is a Director. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2017 have been made by the Directors. The number of Directorships, Committee Membership(s)/Chairmanship(s) of all Directors is within respective limits prescribed under the Act and the Listing Regulations.

7. Number of Equity Shares held by the Directors of the Company, as on 31st March, 2017 are as below:

Sl. No.	Name of Directors	No. of Equity Shares held
1	Shri Manoj Gaur	45000
2	Shri Sunil Kumar Sharma	75000
3	Shri Sameer Gaur	1000
4	Smt. Rekha Dixit	1000
5	Shri Rakesh Sharma	8000
6	Shri Gaurav Jain	5000
7	Shri Anand Bordia	7000
8	Shri Basant Kumar Goswami	4000
9	Shri Sham Lal Mohan	Nil
10	Shri Brij Behari Tandon	Nil
11	Shri Sundaram Balasubramanian	Nil
12	Shri Arun Balakrishnan	Nil
13	Shri Lalit Bhasin	1100
14	Smt. Salila George	Nil

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

2.3 Independent Directors

a) Selection and appointment of Independent Directors

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

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

b) Declaration by Independent Directors

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

c) Familiarization programmes

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

d) Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Act, the Listing Regulations, and the Secretarial Standards issued by the ICSI, the Company's Independent Directors meet at least once in a year without the presence of non-independent executive directors or members of the Management Personnel. The Independent Directors of the Company met separately on 25th March, 2017 to review the:-

- Performance of Non-Independent Directors and the Board of Directors as a whole.
- Performance of the Chairman of the Company.
- Quality, quantity and timeliness of flow of information between the Company Management and the Board for the financial year 2016-17

2.4 Evaluation of Board, its Committees and Individual Directors

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

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

In addition to the criteria of evaluation for all Directors, which is common for evaluation of both Independent and Non-executive directors, an Independent director is also evaluated on parameters including, exercise of objective independent judgment in the best interest of Company; ability to contribute to and monitor corporate governance practice; and adherence to the code of conduct for independent directors. Accordingly, the annual performance evaluation of the Board, its Committees and each Director was carried out and completed for the financial year 2016-17.

2.5 Information placed before the Board

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

2.6 Code of Conduct

The conduct of the Board Members and Senior Management Personnel is regulated by the Code of Conduct for Board Members and Senior Management Personnel, as approved and adopted by the Board of Directors of the Company. The Code as circulated to all members of the Board & Senior Management Personnel is available on the website of the Company at www.jaypeeinftratech.com. All the members of the Board and Senior Management Personnel have affirmed their compliance with the Code of Conduct for the financial year ended 31st March, 2017 and a declaration to this effect, duly signed by Shri Manoj Gaur, Chairman cum Managing Director is annexed and forms part of this report.

2.7 Prevention of Insider Trading Code

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

3 BOARD COMMITTEES

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

3.1 AUDIT COMMITTEE

A. Composition and attendance

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

During the Financial Year 2016-17, the Audit Committee met five times on 26th May, 2016, 10th September, 2016, 30th September, 2016, 9th December, 2016 and 13th February, 2017.

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

Name of Members	Number of Meetings during the year	
	Held during tenure	Attended
Shri Anand Bordia, Chairman	5	5
Shri B.K. Goswami, Member	5	5
Shri Sachin Gaur, Member*	4	4
Shri Gaurav Jain, Member**	1	1

*ceased to be a member of the Committee, consequent to his resignation from the Board w.e.f. 31st December, 2016 (closing of business hours).

**elected as Member of the Committee w.e.f. 13th February, 2017.

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 Board's report 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 statements before submission to the Board for approval;
- vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

- vii. Review and monitor the auditor's independence and performance and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions of the company with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Valuation of undertakings or assets of the company, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. Discussion with internal auditors of any significant findings and follow up there on;
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. To review the functioning of the whistle blower mechanism;
- xix. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

3.2 NOMINATION AND REMUNERATION COMMITTEE

A. Composition and attendance

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

During the Financial Year 2016-17, three Committee Meetings were held on 26th May, 2016, 4th November, 2016 and 13th February, 2017.

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

Name of Members	Number of Meetings during the year	
	Held during tenure	Attended
Dr. R.C. Vaish, Chairman*	2	1
Shri B.B. Tandon, Chairman**	1	1
Shri Sunil Kumar Sharma, Member	3	3
Shri Anand Bordia, Member	3	3

*ceased to be the Chairman of the Committee, consequent to his resignation from the Board w.e.f. 8th December, 2016.

**elected as Chairman of the Committee w.e.f. 9th December, 2016.

B. Terms of Reference

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

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

C Remuneration of Directors

C.1 Remuneration Policy

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

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

- § Overall remuneration should be reflective of the Company's size, complexity of the sector/ industry/ company's operations and the company's capacity to pay remuneration.
- § Independent Directors ("ID") and Non-Independent Non-Executive Directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of the Committees of which they may be members) within regulatory limits. Quantum of sitting fees may be subject to review on a periodic basis, as required.
- § Within the parameters prescribed by law, the payment of sitting fees will be as recommended by the Nomination and Remuneration Committee and approved by the Board.
- § Overall remuneration should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives).
- § Overall remuneration practices should be consistent with recognized best practices.
- § In addition to the sitting fees, the Company may pay to any Director such fair and reasonable expenditure, as may have been incurred by the Director while performing

his/her role as a Director of the Company. This could include reasonable expenditure incurred by the Director for attending Board/Board committee meetings, general meetings, court convened meetings, meetings with shareholders/creditors/ management, site visits, induction and training (organised by the Company for Directors) and in obtaining professional advice from independent advisors in the furtherance of his/her duties as a director.

C.3 Details of Remuneration of Directors

The remuneration of the directors is based on the Company's size, its economic & financial position, industrial trends,

compensation paid by the peer companies, etc.. Compensation reflects each Board member's responsibility and performance. The level of compensation to Executive Directors is designed to be competitive in the market for highly qualified executives.

i) Executive Directors

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

Details of aggregate value of salary and perquisites paid to the executive directors for financial year ended 31st March, 2017 are as under:

Name	Designation	Remuneration (in ₹)		
		Salary	Perquisites (incl PF)	Total
Shri Sameer Gaur*	Jt. Managing Director	11032875	641606	11674481
Shri Sachin Gaur **	Whole-time Director & CFO	17543250	3580029	21123279
Smt. Rekha Dixit	Whole-time Director	6854400	2620800	9475200
Shri Rakesh Sharma	Whole-time Director	17496000	2423398	19919398
Shri Gaurav Jain	Whole-time Director	6144000	1052630	7196630

* for the period from 1st April, 2016 to 31st August, 2016 and includes full and final payments, on resignation from the Board as Whole-time Director/Jt. Managing Director w.e.f. 31st August, 2016.

** for the period from 1st April, 2016 to 31st December, 2016 and includes full and final payments, on resignation from the Board as Whole-time Director & CFO w.e.f. 31st December, 2016 (closing of business hours).

ii) Non-Executive Directors

The Independent Directors are appointed by the shareholders and are eligible for reappointment after expiry of their term. Their appointment/re-appointment is in terms of the Act and the Listing Regulations including in respect of the maximum term and cool-off period etc.

The amount of sitting fees paid by the Board is ₹ 40,000 per meeting for Meetings of the Board and Committees. The Company has not granted any stock options to any of its Non- Executive Directors.

Details of the sitting fees paid to the Non-Executive Directors during the financial year ended 31st March, 2017 are as under:-

(in ₹)

Name of the Director	Designation	Sitting Fees Paid
Shri Manoj Gaur*	Chairman-cum-MD	120000
Shri Sunil K. Sharma**	Vice-Chairman	280000
Shri Sameer Gaur***	Director	80000
IDBI Nominee	Nominee Director	40000
Shri Anand Bordia	Director	600000
Shri B.K. Goswami	Director	440000
Dr. R.C. Vaish	Director	120000
Shri S.C. Gupta	Director	80000
Shri B. B. Tandon	Director	280000
Shri S. Balasubramanian	Director	160000
Shri Arun Balakrishnan	Director	120000
Shri Lalit Bhasin	Director	120000
Shri Sham Lal Mohan	Director	120000
	Total	2560000

Note:

- Sitting Fee represents payment to the Non-executive Directors for attending Meetings of the Board and Committees thereof held during the tenure of office of Director.
- As per the amendment to the Income Tax Act, 1961, Income Tax at Source was deducted from sitting fee paid to Non-Executive Directors.
- There were no other pecuniary relationships/ transactions of the directors vis-à-vis the Company during the year.
- * Shri Manoj Gaur, Chairman cum Managing Director does not draw any remuneration from the Company. He is also acting as the Executive Chairman & Chief Executive Officer of Jaiprakash Associates Ltd., the Holding Company and draws remuneration therefrom.
- ** Shri Sunil Kumar Sharma, Vice-Chairman does not draw any remuneration from the Company. He is also acting as the Executive Vice-Chairman of Jaiprakash Associates Ltd., the Holding Company and draws remuneration therefrom.
- Shri Sameer Gaur resigned as Whole-time Director/Jt. Managing Director w.e.f. 31.08.2016 and continues as Non-Executive Director w.e.f. 01.09.2016. He has not drawn any remuneration from the Company w.e.f. 01.09.2016.

3.3 STAKEHOLDERS' RELATIONSHIP COMMITTEE

A. Composition and attendance

The constitution of the Stakeholders' Relationship Committee and its terms of reference meets with the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations. The Committee comprises of three members and Chairman of the Committee is a Non-executive Director.

During the Financial Year 2016-17, the Stakeholders' Relationship Committee met once on 27th May, 2016.

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

Name of Members	Number of Meetings during the year	
	Held during tenure	Attended
Shri Sunil Kumar Sharma, Chairman	1	0
Shri Sachin Gaur, Member*	1	1
Shri Sameer Gaur, Member	1	1
Shri Sham Lal Mohan, Member**	0	0

*ceased to be a member of the Committee, consequent to his resignation from the Board w.e.f. 31st December, 2016. (closing of business hours)

**elected as Member of the Committee w.e.f. 13th February, 2017.

B. Terms of Reference

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

C. Shareholder's Grievance Redressal

The Company received 14 (fourteen) Investor complaints during the period under report and all the complaints were addressed/ resolved. There were no pending investor complaints on 31st March, 2017.

D. Details of Compliance Officer

Smt. Suman Lata, Company Secretary

3.4 CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

A. Composition and attendance

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

During the Financial Year 2016-17, one Committee Meeting was held on 26th May, 2016.

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

Name of Members	Number of Meetings during the year	
	Held during tenure	Attended
Shri Anand Bordia, Chairman	1	1
Smt Rekha Dixit, Member	1	1
Shri Sachin Gaur, Member*	1	1
Shri Sunil Kumar Sharma, Member**	0	0

*ceased to be a member of the Committee, consequent to his resignation from the Board w.e.f. 31st December, 2016 (closing of business hours)

**elected as Member of the Committee w.e.f. 13th February, 2017.

B. Terms of Reference

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

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

3.5 FINANCE COMMITTEE

A. Composition and attendance

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

Shri B K Goswami, Chairman
Shri B B Tandon, Member
Shri Sameer Gaur, Member
Shri Sachin Gaur, Member*
Shri Rakesh Sharma, Member**

*ceased to be a member of the Committee, consequent to his resignation from the Board w.e.f. 31st December, 2016 (closing of business hours)

**elected as Member of the Committee w.e.f. 13th February, 2017.

During the Financial Year 2016-17, No Finance Committee Meeting was held.

B. Terms of Reference

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

3.6 FUND RAISING COMMITTEE

A. Composition and attendance

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

Shri Sachin Gaur, Chairman*
Shri B B Tandon, Chairman**
Shri Gaurav Jain, Member
Shri Sameer Gaur, Member

*Ceased to be a Chairman of the Committee, consequent to his resignation from the Board w.e.f. 31st December, 2016. (closing of business hours).

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

During the Financial Year 2016-17, No Fund Raising Committee Meeting was held.

B. Terms of Reference

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

4. SUBSIDIARY COMPANIES

Jaypee Healthcare Limited is the only Wholly-owned Subsidiary (100%) of the Company.

The Company does not have any material unlisted Indian subsidiary in terms of Regulation 16(1)(c) of the Listing Regulations, and hence, is not required to nominate an Independent Director of the Company on the Board of its subsidiary.

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

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

5. GENERAL BODY MEETINGS

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

YEAR	VENUE	DATE TIME	SPECIAL RESOLUTIONS PASSED
2015-16 (9 th AGM)	Jaypee Public School Sector 128, Noida-201304, U.P.	30.09.2016	1. Re-appointment of Smt Rekha Dixit (DIN:00913685) as Whole-time Director 2. Re-appointment of Shri Sachin Gaur (DIN:00387718) as Whole-time Director & CFO 3. Re-appointment of Shri Sameer Gaur (DIN:00009496) as Whole-time Director to be designated as Jt. Managing Director for a further period of one month w.e.f. 1 st August, 2016 to 31 st August, 2016.
		10.30 A.M.	
2014-15 (8 th AGM)	Jaypee Public School Sector 128, Noida-201304, U.P.	27.08.2015	1. Approval of Related Party Transactions 2. Approval of offer or invitation to subscribe to Non- Convertible Debentures on Private Placement basis
		11.00 A.M.	
2013-14 (7 th AGM)	Jaypee Public School Sector 128, Noida-201304, U.P.	22.09.2014	1. Alteration in the Articles of the Company 2. Raising of funds through Qualified Institutional Placement (QIP)/ External Commercial Borrowings (ECBs) with rights of conversion into shares/ Foreign Currency Convertible Bonds (FCCBs)/ American Depository Receipts (ADRs)/ Global Depository Receipts (GDRs)/ Follow-on Public Offer (FPO)/ Optionally or Compulsorily Convertible Preference Shares (OCPS/CCPS) etc.
		10.30 A.M.	

YEAR	VENUE	DATE TIME	SPECIAL RESOLUTIONS PASSED
			3. To make investments in subsidiary Company 4. Increase in number of Directors 5. Authorization for issue of Non- Convertible Debentures by way of Private Placement 6. Creation of Charge/ Mortgage on the Movable or Immovable properties of the Company, both present and future in favour of Lenders. 7. Borrowing Powers of Board.

(ii) Postal Ballot:

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

6. OTHER DISCLOSURES

6.1 Materially Significant Related Party Transactions: There have been no materially significant related party transactions, except for those disclosed in the Board's Report. 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>

6.2 Compliance: There were no instances of non-compliance by the Company, and hence no penalties or strictures were imposed on the Company by Stock Exchanges, SEBI, or any other statutory authority, in respect of any matter relating to capital markets, during the last three years.

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

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

6.5 CEO and CFO Certification: The Chairman cum Managing Director and Whole-time Director (in the absence of CFO) of the Company have issued a certificate pursuant to Regulation 17(8) of the Listing Regulations, certifying that the financial statements do not contain any materially untrue statement and

these statements represent a true and fair view of the Company affairs. The said certificate also forms part of this Report.

The certificate has been reviewed by Audit Committee and taken on record by the Board of Directors at its meeting held on 27th May, 2017.

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

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

- a) **Shareholder Rights:** As the Quarterly, Half- yearly and Annual financial performance alongwith other, shareholding information, statutory communication with stock exchanges are uploaded on the Company's website and are also published in National newspaper in English and in regional newspaper in Hindi, having wide circulation, the same are not being sent to shareholders.
- b) **Internal Auditor:** The Board on the recommendations of the Audit Committee appointed M/s Dewan P.N. Chopra & Co., Chartered Accountants as the Internal Auditor of the Company for 2016-17.
- 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 Directors Report.

6.8 Auditors' Certificate on Corporate Governance: In terms of Schedule V of the Listing Regulations, the Auditor's Certificate on Corporate Governance for the financial year ended 31st March, 2017 is annexed to this Board's Report and forms part of the Annual Report.

7. RECONCILIATION OF SHARE CAPITAL AUDIT

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

8. MEANS OF COMMUNICATION

Quarterly Results: The Company's quarterly, half yearly and yearly financial results were published in, "The Business Standard", (English) and "Rashtriya Sahara", (Hindi) and also

displayed on the Company's website (www.jaypeeinfotech.com).

Website: The Company's website (www.jaypeeinfotech.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, Directors' Report, Auditors' Report and other important information, is circulated to members and others entitled thereto. The Management Discussion and Analysis Report (MDAR) forms part of this Annual Report and is displayed on the Company's website (www.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: jpinfra.tech.investor@jalindia.co.in

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

9. COMPLIANCE OFFICER

Smt. Suman Lata, Company Secretary is the Compliance Officer having the following particulars:

Address : Sector – 128, Noida - 201304.

E-mail : suman.lata@jalindia.co.in

Phone : +91-120-4609000

Fax : +91-120-4609464, 4609496

10. GENERAL SHAREHOLDERS' INFORMATION

10.1 10th Annual General Meeting for the Financial Year 2016-17

Day : Friday

Date : 29th December, 2017

Time : 11.00 A.M.

Venue : Jaypee Institute of Information Technology Sector- 128, Noida-201304 (U.P)

10.2 Financial Year: April 1 to March 31

10.3 Financial Calendar:

Details of announcement of Quarterly Financial Results during the year 2016-17 are as under:

Results	Announced on
1 st Quarter ended 30-06-2016	10 th September, 2016 (Un-audited)
2 nd Quarter ended 30-09-2016	9 th December, 2016 (Un-audited)
3 rd Quarter ended 31-12-2016	13 th February, 2017 (Un-audited)
4 th Quarter ended 31-03-2017	27 th May, 2017 (Audited)

10.4 Date of Book Closure: 22.12.2017 to 29.12.2017 (both days inclusive)

10.5 Dividend Payment Date: For the year 2016-17, no interim or final dividend was proposed/ declared.

10.6 Listing on Stock Exchanges and Stock Code

Equity Shares:

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

Debt Securities: (Outstanding as on 31st March, 2017)

Stock Exchanges	Scrip Code	ISIN
BSE Ltd.(BSE)		
169, 10.50% Secured Redeemable NCDs of ₹ 10 Lacs each aggregating to ₹ 16.9 crore		
169, NCDs (Series – STRPP-1)	951170	INE099J07160
2000, 11% Secured Redeemable NCDs of ₹ 10 Lacs each aggregating to ₹ 200 crore		
1000 NCDs (Series – STRPP-3)	951546	INE099J07186
1000 NCDs (Series – STRPP-4)	951547	INE099J07194

Debenture Trustee

Axis Trustee Services Limited,
2nd Floor, Red Fort Capital Parsvnath Tower,
Bhai Veer Singh Marg, Gole Market,
New Delhi- 110001, Phone: +91 -11-47396625

10.7 Annual Fee

- Payment of Listing Fee:** The Annual Listing fee for the financial year 2016-17, 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, 2017.

10.8 Stock Market Price Data

The High and low of the Share Price of the Company during each month of the Financial Year 2016-17 at NSE and BSE were as under:

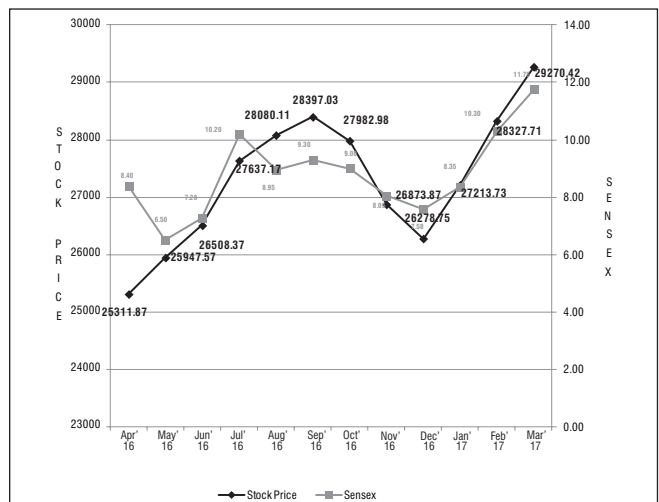
(Amount in ₹)

Month	Share Price at BSE			Share Price at NSE		
	High	Low	Average	High	Low	Average
April, 16	9.61	7.24	8.43	9.60	7.20	8.40
May, 16	7.45	5.56	6.51	7.45	5.55	6.50
June, 16	9.21	5.34	7.28	9.25	5.30	7.27
July, 16	11.57	8.73	10.15	11.60	8.80	10.2
August, 16	10.40	7.47	8.94	10.45	7.45	8.95
September, 16	10.25	8.25	9.25	10.30	8.30	9.30
October, 16	9.49	8.50	8.99	9.45	8.55	9.00
November, 16	9.30	6.42	7.86	9.30	6.80	8.05
December, 16	8.20	6.92	7.56	8.20	6.95	7.57
January, 17	9.30	7.41	8.35	9.30	7.40	8.35
February, 17	12.09	8.59	10.34	12.10	8.50	10.30
March, 17	13.64	9.96	11.80	13.60	9.90	11.75

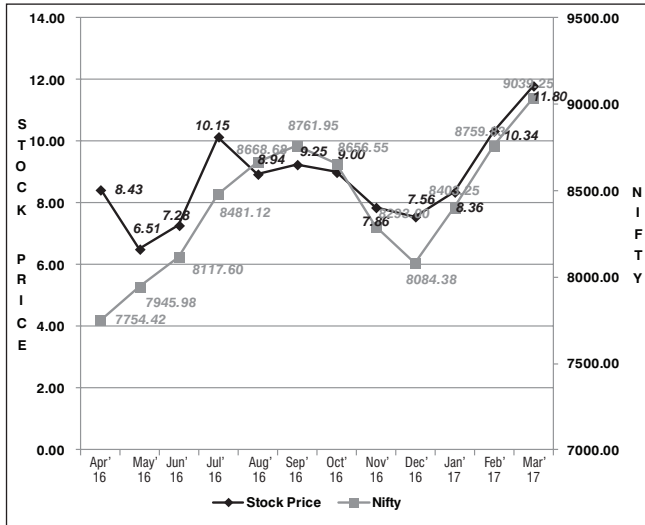
[Source: This information is compiled from the data available from the websites of NSE and BSE]

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

Share Price Performance Comparison with BSE Sensex



Share Price Performance Comparison with NSE Nifty



10.10 Registrar and Transfer Agent

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

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

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

10.11 Share Transfer System

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

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

10.12 Distribution of Shareholding

The Distribution of shareholding and Shareholding Pattern as on 31st March, 2017 are as follows:

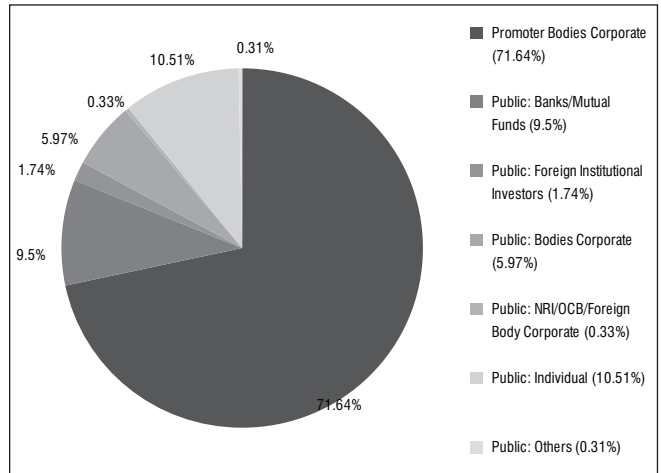
A. Shareholding by size

Category (Shares)	Shareholders		Shares	
	Number	% of total holders	Number	% of total shares
1 - 5000	92557	71.59	17371468	1.25
5001 - 10000	19055	14.74	15891065	1.14

Category (Shares)	Shareholders		Shares	
	Number	% of total holders	Number	% of total shares
10001 - 20000	8012	6.20	12618495	0.91
20001 - 30000	2887	2.23	7571520	0.55
30001 - 40000	1313	1.02	4797594	0.35
40001 - 50000	1417	1.10	6790231	0.49
50001 - 100000	1994	1.54	15258464	1.10
100001 & Above	2049	1.58	1308634660	94.22
Total	129284	100.00	1388933497	100.00

B. Shareholding by Category

Category of Shareholders	No. of Shares	% of Holding
Promoter Shareholding		
Bodies Corporate	995000000	71.64
Public Shareholding		
Banks/Mutual Funds/Financial Institutions	131986659	9.50
Foreign Institutional Investors	24116380	1.74
Bodies Corporate	82958058	5.97
NRIs/OCBs/Foreign Body Corporate	4544111	0.33
Individuals	145941903	10.51
Others	4386386	0.31
Total	1388933497	100.00



10.13 Dematerialisation of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialized form and are admitted in both the Depositories in India- National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company's shares are liquid and are actively traded on the Stock Exchanges. Number of shares held in dematerialized and physical mode as on 31st March, 2017, are as follows:

Mode of Holding	No. of Shares	Percentage to total issued capital
CDSL	65992413	4.75
NSDL	1322936951	95.25
Physical	4133	0.00
Total	1388933497	100.00

10.14 Equity Shares in Suspense Account

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

Details	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account as on 01.04.2016	91	16850
Number of shareholders who approached the issuer for transfer of shares from the suspense account during the year	--	--
Number of shareholders to whom shares were transferred from the suspense account during the year	--	--
Aggregate number of shareholders and outstanding shares in the suspense account as on 31.03.2017	91	*16850

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

10.15 Unclaimed Dividend

Pursuant to Sections 124 and 125 of the Companies Act, 2013, read with the applicable rules made thereunder as amended dividend amounts remaining unclaimed/unpaid for a period of seven years, are required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. After such transfer no claim of the members whatsoever shall subsist on the said amount. Accordingly, members are requested to claim their dividend, which have remained unclaimed so far, within the validity period. The particulars of unpaid/unclaimed dividend etc. till financial year 2011-12 are available on the Company's website www.jaypeeinftratech.com.

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

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

10.17 Project/Plant Locations

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

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

10.18 Address for Correspondence

Company's address:

Registered Office : Sector-128, Distt. Gautam Budh Nagar
Noida-201 304 (U.P.)
Phone : +91-120-4609000
Fax : +91-120-4609464, 4609496
Website : www.jaypeeinftratech.com
E-mail : jpinfratech.investor@jalindia.co.in

Registrar & Share Transfer Agent's

Address : Karvy Computershare Private Limited
Karvy Selenium Tower B, 6th Floor,
Plot 31-32, Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032
Toll Free No. : 1800-345-4001
Fax : 040-23001153
Website : www.karvy.com
E-mail : einward.ris@karvy.com

Registrar to the Fixed Deposit Scheme

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

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

I hereby confirm that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management Personnel, for the financial year ended 31st March, 2017.

(MANOJ GAUR)
CHAIRMAN-CUM-MANAGING DIRECTOR

Place: Noida
Date: 27th May, 2017

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To

The Members of **JAYPEE INFRATECH LIMITED**

We have examined the compliance of conditions of Corporate Governance by **Jaypee Infratech Limited** ('the Company') for the year ended on 31st March 2017, as stipulated in Schedule V of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

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

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

For R. Nagpal Associates
Chartered Associates
Firm Registration Number 002626N

(CA R. NAGPAL)
Partner
M. No. 081594

Place : Noida
Date : 27th May, 2017

CEO / CFO CERTIFICATION

The Board of Directors
JAYPEE INFRATECH LIMITED
Sector - 128, Noida (UP)

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

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief :
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and have not come across any deficiencies in the design or operation of such internal control systems for the financial year ended 31st March, 2017.
- (d) We have indicated to the Auditors and the Audit Committee and that there had not been:
 - (i) significant changes in internal control over financial reporting during the ended 31st March, 2017;
 - (ii) significant changes in accounting policies during the financial year ended 31st March, 2017; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

(RAKESH SHARAMA)
WHOLE - TIME DIRECTOR

(MANOJ GAUR)
CHAIRMAN-CUM-MANAGING DIRECTOR

Date: 27th May, 2017

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Macro Economic Environment:

The real GDP growth declined from 8 percent in 2015-16 to 7.1 percent in 2016-17, as momentum slowed over the course of the fiscal year. This growth suggested that the economy was relatively resilient to the large liquidity shock of demonetization which reduced cash in circulation by 22.6 percent in the second half of 2016-17 (Source: Economic Survey 2016-17 Volume 2).

The economy has undergone a dramatic transition from high to low inflation. Reflecting in part the growth deceleration, inflation declined sharply from 6.1 percent in July 2016 to 1.5 percent in June 2017.

The present Government has announced numerous initiatives to provide thrust to the economy such as the GST, demonetization and various tax reforms.

In the current fiscal 2017-18, GDP growth is forecasted between 6.75% to 7.5% factoring in more buoyant exports as global recovery gathered steam, a post demonetization catch-up in consumption and a relaxation of monetary conditions consequent upon demonetization.

Expressways:

India has one of the largest road networks in the world with about 47 lakh km of roads. This road length includes National Highways (NHs), Expressways, State Highways (SHs), district roads, PWD roads, project roads, etc. In India, road infrastructure is used to transport over 60% of total goods and 85% of total passenger traffic.

Real Estate :

The real estate sector is going through its own pain and has been grappling with liquidity issues and piling debt.

However, the country's real estate markets are poised for growth in the medium-to-long term on the back of higher transparency and further consolidation.

Real estate industry saw the biggest changes in decades, especially on the policy front. Some of the biggest game-changing policies like GST and RERA cleared hurdles and are implemented. The demonetization move caused considerable turmoil; however, along with the Benami Transactions Act, it promises to bring greater transparency in the real estate sector.

A slew of new regulatory reforms will lead to transformation of Real Estate Sector to an organized sector and may attract institutional capital in the time to come. However, regulatory regime under the aegis of Real Estate (Regulation and Development) Act, 2016 ['RERA'], Real Estate Investment Trust Regulations, 2014 (REIT Regulations) have, in the short-term, impacted the residential sector but may be beneficial to the sector in long run. In fact, RERA is expected to bring in greater transparency, accountability and higher standards of governance and will be the turning point for the sector. It is expected to impact all stakeholders in the real estate markets. Barring initial slowdown, overall capital values are likely to go up across most cities as the demand is expected to remain robust with return of the investor due to price rise accompanied with increased sales activity.

The residential segment witnessed continued decline in new launches from 2014 in the wake of rise of unsold inventory since 2012. Sales have continued to decline for last three years due to customers opting to wait in the hope of probable price corrections. Markets other than Delhi-NCR witnessed improvement in sales. However, the focus of new launches has been in the mid-range and affordable segments across cities, which is expected to be the biggest gainer of the structural reforms.

Review of Operations:

Yamuna Expressway Project

The Yamuna Expressway was opened for public on 09.08.2012 and commenced toll collection w.e.f. 16.08.2012. The Average Annual Daily Traffic (AADT) and Average Annual Daily Revenue (AADR) has registered a CAGR 25% and 32% respectively since commencement of the commercial operation on 16.08.2012.

Your company has 25 million square meters of rights on 'Land for Development' for commercial, amusement, industrial, institutional & residential development etc. across five different locations along the Yamuna Expressway- one being in Noida, two in District Gautam Budh Nagar (part of NCR) and one location each in District Aligarh & District Agra, Uttar Pradesh.

The company has commenced development of its Land Parcel-1 at Noida, Land Parcel-3 at Mirzapur and Land Parcel-5 at Agra. The company has launched approx. 59.41 million sq. ft. area and has sold approx. 52.63 million sq. ft. area in built up retail segment till 31.03.2017 aggregating to sales value of ₹ 18052 Crores. Though your company is trailing behind on the delivery of built up units to the home buyers but has been making consistent efforts to arrange the working capital funds for early completion of the ongoing projects. During the year, your Company has offered possession of the Built-Up Units to over 3100 customers.

The Highlights of Financial Performance of the Company for the year 2016-17 are already given in the Director's Report.

Jaypee Hospital, the flagship hospital of the Jaypee Healthcare Ltd, a wholly owned subsidiary of your company became operational in 2015-16. It is a super specialty hospital with advance healthcare facility, the latest diagnostic services and state of the art equipment and is committed to meet the healthcare needs of the population in the region. The Hospital has opened Information Centre at Gurgaon, Lajpat Nagar and Saket, New Delhi to tap the international patients from these areas. Jaypee Hospital, Noida was ranked as "Best Emerging Hospital" by Times Health Survey edition, All India Multispecialty Hospitals Ranking Survey, 2016 in North India and has received NABH accreditation in 2016.

Outlook and opportunities:

The new Uttar Pradesh Government has revived the hopes of an International Airport at Jewar in Uttar Pradesh. The work has already begun on the Airport Obstacle Limitation Surface Survey. The Jewar International airport project is expected to lead to higher toll collections besides the desired push to commercial and residential development in the NCR region which will ultimately push the capital value upward. The Company's land parcels located at Jaganpur, Mirzapur and Tappal will be directly benefited by the project. The Airport will also accelerate the economic development in the region across different segments- Residential, Commercial, Institutional, Industrial & Recreational.

Threats

Responding to an increasingly well informed consumer base and bearing in mind the aspect of globalization continues to pose major risks to the real estate market. Further, the industry is facing challenges in respect of raising funds, increase in input cost, financing cost & unsold inventory.

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. The Company is always seized of such threats and has well defined system in place to deal with such situations.

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 Company had an overdue principal amount aggregating to ₹ 452.98 crores & overdue interest amount aggregating to ₹ 976.37 crores towards its Lenders as on 31.03.2017.

The other risks that may arise in its normal course of its business and impact its ability for future developments include inter-alia, credit risk, counterparty risk, regulatory risk, and market risk. Your Company's chosen business strategy of focusing on certain key products and geographical segments is also exposed to the overall economic and market conditions.

The Company's debt restructuring plan is currently under consideration by the Lenders. Though the management is positive about Company's long term outlook, once the debt is restructured, the delivery of its real estate projects shall need to be monitored closely.

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF JAYPEE INFRA TECH LIMITED****Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of **Jaypee Infratech Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the standalone Ind AS Financial Statements

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

Auditor's Responsibility

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

We have taken into account the provisions of the Act and the Rules made thereunder, including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

The financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the year ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 26, 2016 and May 28, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the

Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements-Refer Note 32 to the standalone Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – Refer Note 47 to the standalone Ind AS financial statements;
 - iii. There are no amounts that were due for being transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in the standalone Ind AS financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8 November, 2016 of the Ministry of Finance, during the period from 8 November, 2016 to 30 December, 2016. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management. - Refer Note 36 to the standalone Ind AS financial statements.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For R. Nagpal Associates
Chartered Accountants
Firm Registration No. 002626N**

**(CA Ravinder Nagpal)
Partner
Membership No. 081594**

**Place: New Delhi
Date: May 27, 2017**

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of **JAYPEE INFRA TECH LTD** ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation

and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R. Nagpal Associates
Chartered Accountants
Firm Registration No. 002626N

(CA Ravinder Nagpal)
Partner
Membership No. 081594

Place: New Delhi
Date: May 27, 2017

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 of even date)

- (i) (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) A substantial portion of the Fixed Assets 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 the Company as at the balance sheet date.
- (ii) (a) As explained to us, the Inventory has been physically verified by the management at reasonable intervals during the year.
- (b) In our opinion and according to the information and explanations given to us, no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act. Hence, the provisions of Clauses 3(iii)(a), 3(iii)(b), and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made any investment, given any guarantee, or provided any security to parties covered under Section 185 and 186 of the Companies Act, 2013. The Company has provided security for financial assistance availed by Jaiprakash Associates Limited, the holding company, from its lenders.

- (v) In our opinion and according to the information and explanations given to us the Company has not accepted any deposit during the year. The Company has 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 fixed deposits which had matured for repayment on or before the balance sheet date and were outstanding as at 31st March 2017. The National Company Law Tribunal (NCLT) has vide its order dated 12.04.2017, granted time till 30.06.2017 for repayment of fixed deposits alongwith interest, in respect of deposits outstanding till 31.03.2017.
- (vi) According to the information and explanations given to us, cost records as prescribed by the Central Government under section 148(1) of the Companies Act, 2013 are being made and maintained.
- (vii) (a) As per records produced before us and according to the information and explanations given to us the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it to the appropriate authorities, and there were no arrears of such dues at the end of the year which have remained outstanding for a period of more than six months from the date they became payable.
- (b) As per records produced before us and according to the information and explanations given to us there are no dues of Income-tax or Sales-tax or Service Tax, or duty of Customs or duty of Excise, or Value Added Tax which have not been deposited on account of any dispute, except for the following:

Name of Statute (Nature of dues)	Period to which amount relates	Forum where dispute is pending	Amount (₹)
Income Tax (TDS)	AY 2011-12	Tribunal	45,356
Income Tax (TDS)	AY 2012-13	Tribunal	44,067
Income Tax (TDS)	AY 2013-14	Tribunal	43,948
Income Tax (TDS)	AY 2014-15	Tribunal	43,997
Income Tax	AY 2010-11	Appeal being filed Tribunal	1,204,329,616
Service Tax	July 2010-June 2012	Tribunal	34,67,02,514

- (viii) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion, that during the year, the Company has defaulted in repayment of principal and/or interest to banks, financial institutions, & debenture holders wherein the period of delay ranges from 1 day to 486 days.

Details of overdue interest on borrowings amounting to ₹ 9,763,709,180 reflected in Note No.21 to the standalone Ind AS financial statements "Other Financial liabilities" which was outstanding as at 31st March, 2017 are given below:

Name of Lender	Period of default	Amount (₹)
IDBI Bank	1 to 242 days	3,820,982,174
India Infrastructure Finance Co. Ltd (IIFCL)	1 to 242 days	897,188,253
LIC of India	1 to 486 days	1,013,087,726

Name of Lender	Period of default	Amount (₹)
Corporation Bank	1 to 455 days	1,014,545,627
State Bank of Patiala	1 to 273 days	401,254,876
Syndicate Bank	1 to 455 days	544,356,287
Bank of Maharashtra	1 to 424 days	554,232,240
ICICI Bank Ltd	1 to 58 days	107,617,054
Union Bank of India	1 to 455 days	466,683,895
State Bank of Hyderabad	1 to 150 days	173,429,657
IFCI Ltd	1 to 334 days	366,397,173
Jammu & Kashmir Bank	1 to 424 days	334,286,905
Axis Bank	1 to 58 days	55,191,039
SREI Equipment Finance Ltd	16 to 75 days	14,456,274
TOTAL		9,763,709,180

Details of overdue principal repayments of borrowings amounting to ₹ 4,529,800,943 reflected in Note No. 21 to the standalone Ind AS financial statements "Other Financial liabilities" which was outstanding as at 31st March, 2017 are given below:

Name of Lender	Period of default	Amount (₹)
LIC of India	89 to 568 days	3,120,000,000
Syndicate Bank	30 to 89 days	175,000,000
Union Bank of India	30 to 89 days	175,000,000
IDBI Bank	30 to 89 days	250,000,000
Bank of Maharashtra	30 to 89 days	175,000,000
State Bank of Patiala	30 to 89 days	175,000,000
State Bank of Hyderabad	30 to 89 days	112,250,000
Corporation Bank	30 to 89 days	175,000,000
SREI Equipment Finance Ltd	16 to 75 days	172,550,943
TOTAL		4,529,800,943

The Company has not taken any borrowings from the Government.

- (ix) The Company has not raised moneys by way of further public offer. Further, in our opinion and according to the information and explanations given to us, the moneys raised by way of debt instruments and term loans have been applied by the Company during the year for the purposes for which they were raised.

- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone Ind AS financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (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 directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For R. Nagpal Associates
Chartered Accountants
Firm Registration No. 002626N

(CA Ravinder Nagpal)
Partner
Membership No. 081594

Place: New Delhi
Date: May 27, 2017

BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note No.	As At	As At	As At
		31 March 2017 ₹	31 March 2016 ₹	1 April 2015 ₹
ASSETS				
Non Current Assets				
Property, plant and equipment	2	140,157,819	184,547,028	224,611,319
Capital Work in progress		128,480	-	-
Intangible assets	3	95,081,720,271	95,459,112,415	95,759,458,242
Intangible assets under development		6,197,381,410	6,072,937,430	5,577,638,056
Financial Assets				
(i) Investment in subsidiaries	4	4,275,000,000	4,275,000,000	4,275,000,000
(ii) Other financial assets	5	71,173,862	69,075,943	55,458,470
Non Current income tax assets (Net)		1,093,076,982	424,512,256	-
Deferred tax assets (Net)	19	218,626,829	-	-
Other non current assets	6	5,399,351,264	899,000,000	1,255,839,232
		<u>112,476,616,918</u>	<u>107,384,185,072</u>	<u>107,148,005,318</u>
Current Assets				
Inventories	7	55,862,831,340	58,243,693,058	63,367,955,331
Financial Assets				
(i) Trade receivables	8	9,016,575,244	7,954,031,471	5,251,545,578
(ii) Cash and cash equivalents	9	230,268,932	163,729,617	706,762,790
(iii) Bank balances other than (ii) above	10	134,924,913	42,772,459	209,610,827
(iv) Loans	11	132,262	136,412	246,789
(v) Other financial assets	12	1,963,092,848	6,980,783,915	16,565,343,592
Current Income Tax assets (Net)		326,286,485	668,564,726	424,512,256
Other current assets	13	1,999,427,389	1,560,780,687	1,329,370,786
		<u>69,533,539,412</u>	<u>75,614,492,344</u>	<u>87,855,347,950</u>
Total		<u>182,010,156,329</u>	<u>182,998,677,417</u>	<u>195,003,353,269</u>
EQUITY AND LIABILITIES				
Equity				
Equity share capital	14	13,889,334,970	13,889,334,970	13,889,334,970
Other equity	15	39,539,990,018	46,186,927,639	49,760,031,063
		<u>53,429,324,988</u>	<u>60,076,262,609</u>	<u>63,649,366,033</u>
Liabilities				
Non Current Liabilities				
Financial Liabilities				
(i) Borrowings- Secured	16	73,995,108,552	81,550,313,776	64,260,702,758
(ii) Other financial liabilities	17	14,126,519	12,074,077	8,513,021
Provisions	18	17,445,560	23,099,084	20,904,389
Deferred tax liabilities	19	-	3,443,675,199	4,424,516,087
		<u>74,026,680,631</u>	<u>85,029,162,137</u>	<u>68,714,636,255</u>
Current Liabilities				
Financial Liabilities				
(i) Trade and other payables	20	4,320,132,657	7,514,075,122	13,229,280,951
(ii) Other financial liabilities	21	21,176,999,000	13,668,701,375	28,655,216,534
Other current liabilities	22	29,054,141,635	16,706,387,770	20,751,033,829
Short term provisions	23	2,877,417	4,088,404	3,819,667
		<u>54,554,150,710</u>	<u>37,893,252,671</u>	<u>62,639,350,981</u>
Total		<u>182,010,156,329</u>	<u>182,998,677,417</u>	<u>195,003,353,269</u>
Summary of Significant Accounting Policies	1			
The Note Nos. 1 to 48 form an integral part of the Financial Statements				

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

For and on behalf of the Board

For R. Nagpal Associates
Chartered Accountants
Firm Registration No.002626N

Manoj Gaur
Chairman-cum-Managing Director
DIN- 00008480

R. Nagpal
Partner
M. No. 081594

Rakesh Sharma
Whole Time Director
DIN-00009952

Place: New Delhi
Dated: 27th May, 2017

Suman Lata
Company Secretary
M.No.:FCS 4394

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Note No.	For the year ended 31 March 2017 ₹	For the year ended 31 March 2016 ₹
Income:			
Revenue from operations	24	9,621,371,520	27,997,827,656
Other income	25	37,386,929	87,612,877
Total Income		9,658,758,448	28,085,440,533
Expenses:			
Cost of sales	26	12,296,268,551	20,782,322,208
Employee benefits expense	27	344,896,815	398,069,845
Finance costs	28	8,413,928,537	10,281,980,932
Depreciation and amortization Expense	29	412,721,580	340,621,523
Other expenses	30	615,718,763	831,922,278
Total expenses		22,083,534,247	32,634,916,786
Profit before exceptional items and tax		(12,424,775,799)	(4,549,476,252)
Exceptional items			
Profit before tax		(12,424,775,799)	(4,549,476,252)
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		(3,660,922,698)	(979,460,258)
(3) MAT credit entitlement/utilised		-	-
Profit/ (Loss) for the year		(8,763,853,100)	(3,570,015,994)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss - Remeasurement of Defined Benefit Plans		(4,463,850)	(4,468,060)
Income Tax relating to items that will not be reclassified to profit or loss		1,379,330	1,380,631
Other Comprehensive Income		(3,084,520)	(3,087,430)
Total Comprehensive Income for the year (Comprising Profit / (Loss) and Other Comprehensive Income for the year)		(8,766,937,620)	(3,573,103,424)
Earnings per Equity Share (Face value ₹10 each)	37		
(1) Basic		(6.31)	(2.57)
(2) Diluted		(6.31)	(2.57)
Summary of Significant Accounting Policies	1		
The Note Nos. 1 to 48 form an integral part of the Financial Statements			

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

For and on behalf of the Board

For R. Nagpal Associates
Chartered Accountants
Firm Registration No.002626N

Manoj Gaur
Chairman-cum-Managing Director
DIN- 00008480

R. Nagpal
Partner
M. No. 081594

Rakesh Sharma
Whole Time Director
DIN-00009952

Place: New Delhi
Dated: 27th May, 2017

Suman Lata
Company Secretary
M.No.:FCS 4394

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

NOTE 1:- SIGNIFICANT ACCOUNTING POLICIES

1. General Information of the Company:-

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

2. Significant Accounting Policies

a) Basis of preparation:-

The Company has adopted accounting policies that comply with Indian Accounting standards (Ind AS) notified by Ministry of Corporate Affairs vide notification dated 16 February 2015 under section 133 of the Companies Act 2013. Accounting policies have been applied consistently to all periods presented in these financial statements. The financial statements referred hereinafter have been prepared in accordance with the requirements and instructions of Schedule III to the Companies Act 2013, amended from time to time, applicable to companies to whom Ind AS applies.

The opening financial statements have been prepared in accordance with "Indian Accounting Standard 101 (First time Adoption of Indian Accounting Standards)". The opening financial statements comprises Balance Sheet, Statement of Change in equity and its related notes.

The adopted accounting policies comply with each Ind-AS effective at the end of its first Ind-AS reporting period i.e. 31st March 2017 except as specified in paragraphs 13-19 and Appendices B-D of Ind AS 101. In the opening financial statements:

- (i) All assets and liabilities have been recognised as required by Ind AS.
- (ii) All assets and liabilities have been derecognized which are not permitted by Ind AS.
- (iii) All assets, liabilities or components of equity have been reclassified in accordance with Ind AS.
- (iv) All assets and liabilities have been measured in accordance with Ind AS.

The accounting policies used by the Company in its opening financial statements may differ from those previously used in accordance with Indian Generally Accepted Accounting Principles (GAAP) or the previous GAAP. The resulting adjustments, which have arisen for events and transactions before the date of transition to Ind AS, have been directly recognized in retained earnings at the date of transition to Ind-AS i.e. April 1, 2015.

The Company estimates in accordance with Ind ASs at the date of transition to Ind ASs are consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

The Company has explained how the transition from previous GAAP to Ind ASs has affected its reported Balance Sheet and Statement of Profit & Loss. Accordingly, The Company's first Ind AS financial statements includes:

- (a) Reconciliations of its equity reported in accordance with previous GAAP to its equity in accordance with Ind ASs for both of the following dates:
 - (i) the date of transition to Ind ASs; and
 - (ii) the end of the latest period presented in the Company's most recent annual financial statements in accordance with previous GAAP.
- (b) Reconciliation to its total comprehensive income in accordance with Ind ASs for the latest period in the Company's most recent annual financial statements; the starting point for that reconciliation being the profit or loss under previous GAAP.

The Company's first Ind AS financial statements includes three Balance Sheets, two Statements of Profit and Loss, and two Statements of Changes in Equity and two Cash Flow and related notes.

The Company's first financial statements have been prepared in accordance with the Ind AS prescribed. The preparation of the Company's first financial statements in conformity with Ind AS requires the Company to exercise its judgement in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that effect the reported amounts of assets and liabilities at the date of the financial statements. These estimates and assumptions are assessed on an ongoing basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances and presented under the historical cost convention on accrual basis of accounting.

b) Use of Estimates:-

The preparation of financial statements require estimates and assumptions to be made that affect the reported amount of asset and liabilities on the date of the financial statements and the reported amount of the revenue and the expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

c) Summary of Significant Accounting Policy:

1. Property, Plant and Equipment (PPE): -

Transition to Ind AS

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

accordance with accounting policy option available in Ind AS 101.

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

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

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

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

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

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

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

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

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

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

2. Intangible Assets:-

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

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

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

The Cost of Intangible assets are amortized on a straight line basis over their estimated useful life.

Amortization of Intangible Assets (Toll Road) is provided in the manner prescribed in Serial-3(ii) of Part 'A' of Schedule II to the Companies Act, 2013. The estimated useful life is as under:

Nature of Assets	Useful Life
Toll Road	36 years

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

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

3. Inventories:-

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

Stores & Spares are valued at weighted average cost.

4. Impairment of tangible assets and intangible assets

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

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

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying

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

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

5. Foreign Exchange Transactions:-

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

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

At the end of each reporting period,

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

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

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

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

6. 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.

7. Employee Benefits:-

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

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

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

8. Tax Expenses:-

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

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

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

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

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

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

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

9. Leases:-

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

As a Lessor

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

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

are recognized immediately in the statement of profit and loss.

As a lessee

Leases in which significant portions of risks and reward of ownership are not transferred to the company as lessee are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred. Lease hold land is considered as operating lease and amortised over the lease term.

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

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

10. Fair Value Measurement:-

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

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

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

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

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

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

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

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

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

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

11. Financial Instrument

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

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

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

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

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

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

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

ii. Classification:-

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

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

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

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

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

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

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

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

iii. Initial recognition and measurement:-

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

iv. Financial assets subsequent measurement:-

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

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

v. Effective interest method :-

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

Income is recognised on an effective interest basis for debt instruments other than those financial a classified as at FVTPL. Interest income

is recognised in profit or loss and is included in the "Other income" line item.

vi. Trade Receivables:-

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

vii. Equity investments:-

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

viii. Cash and cash Equivalents:-

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

ix. Impairment of Financial Assets:-

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

x. Financial liabilities:-

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

xi. Trade payables :-

Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial year and which are unpaid. Trade payables are presented as current liabilities

unless payment is not due within 12 months after the reporting period or not paid/payable within operating cycle. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

xii. Borrowings:-

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

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

xiii. Equity Instruments:-

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

iv. Derecognition of financial instrument:-

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

xv. Offsetting of financial instruments:-

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

xvi. Financial guarantee

Financial guarantee contracts issued by the entities are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a

liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of IND AS 109 and the amount recognised less cumulative amortization.

xvii. Derivative Financial Instruments:-

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

12. Provision and Contingent Liability:-

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

13. Earnings Per Share

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

14. Revenue:-

The terms of the Concession Agreement with Yamuna Expressway Industrial Development Authority (YEA) provides for development, operation and maintenance of the six – lane access controlled expressway along with service road and associated structures etc. between Noida and Agra and development of 25 million Sq.ft. real estate at five locations along the expressway. The revenues are derived from Toll Fees of expressway, road side facilities and real estate sales

including transfer of constructed properties & transfer of developed and undeveloped land allotted under the said Concession Agreement. These revenues are recognized as under:

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

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

Revenue from real estate development of constructed properties is recognized on the “percentage of completion method”. Total sale consideration as per the legally enforceable agreements to sell entered into is recognized as revenue based on the percentage of actual project costs incurred to total estimated project cost, subject to such actual cost incurred being 30 percent or more of the total estimated project cost. Project cost includes cost of land, estimated cost of construction and development of such properties.

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

Revenue from sale / sub-lease of developed land / plot is recognized based on the “percentage of completion method” when a firm agreement has been entered into and 30 percent or more of the consideration is received and where no significant uncertainty exists regarding the amount of the consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection, and all significant risks and rewards are transferred to the customer.

The revenue in respect of projects undertaken on and after April 1, 2012 or where the revenue is being recognized for the first time after April 1, 2012, has been recognized in accordance with the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by ICAI.

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

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

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

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

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

NOTE NO. 2 PROPERTY, PLANT & EQUIPMENT

₹

Description	Gross Carrying Value			Depreciation / Amortisation			Net Carrying Value			
	Balance as at 01.04.2016	Additions during the year	Deductions/ Adjustments during the year	Total as at 31.03.2017	Balance as at 01.04.2016	Provided during the year	Deductions/ Adjustment during the year	Total as at 31.03.2017	As at 31.03.2017	As at 31.03.2016
TANGIBLE ASSETS										
Land - (Freehold)	604,520	-	-	604,520	-	-	-	-	604,520	604,520
Purely Temporary Erections	425,916,965	-	-	425,916,965	425,916,965	-	-	425,916,965	-	-
Plant & Machinery	173,699,343	-	-	173,699,343	63,469,340	14,686,800	-	78,156,140	95,543,203	110,230,003
Motor Vehicles	94,341,012	-	776,026	93,564,986	60,027,493	8,311,266	737,225	67,601,534	25,963,452	34,313,519
Office Equipments	71,952,287	15,188	13,275,182	58,692,293	46,629,242	7,765,576	5,366,070	49,028,748	9,663,545	25,323,045
Furniture & Fixture	31,289,923	-	1,573,970	29,715,953	19,037,618	4,120,072	446,923	22,710,767	7,005,186	12,252,305
Computers	26,358,581	-	-	26,358,581	24,534,945	445,723	-	24,980,668	1,377,913	1,823,636
	824,162,631	15,188	15,625,178	808,552,641	639,615,603	35,329,437	6,550,218	668,394,822	140,157,819	184,547,028

Description	Gross Carrying Value			Depreciation / Amortisation			Net Carrying Value			
	Balance as at 01.04.2015	Additions during the year	Deductions/ Adjustments during the year	Total as at 31.03.2016	Balance as at 01.04.2016	Provided during the year	Deductions/ Adjustment during the year	Total as at 31.03.2016	As at 31.03.2016	As at 31.03.2015
TANGIBLE ASSETS										
Land - (Freehold)	604,520	-	-	604,520	-	-	-	-	604,520	604,520
Purely Temporary Erections	425,916,965	-	-	425,916,965	425,916,965	-	-	425,916,965	-	-
Plant & Machinery	173,340,289	798,254	439,200	173,699,343	49,026,470	14,744,334	301,464	63,469,340	110,230,003	124,313,819
Motor Vehicles	100,299,636	-	5,958,624	94,341,012	52,395,003	12,160,306	4,527,816	60,027,493	34,313,519	47,904,633
Office Equipments	70,970,592	981,695	-	71,952,287	38,215,295	8,413,947	-	46,629,242	25,323,045	32,755,297
Furniture & Fixture	31,289,923	-	-	31,289,923	14,796,000	4,241,618	-	19,037,618	12,252,305	16,493,923
Computers	26,358,581	-	-	26,358,581	23,819,454	715,491	-	24,534,945	1,823,636	2,539,127
	828,780,506	1,779,949	6,397,824	824,162,631	604,169,187	40,275,696	4,829,280	639,615,603	184,547,028	224,611,319

NOTE NO. 3 INTANGIBLE ASSETS

₹

Description	Gross Carrying Value			Depreciation / Amortisation			Net Carrying Value			
	Balance as at 01.04.2016	Additions during the year	Deductions/ Adjustments during the year	Total as at 31.03.2017	Balance as at 01.04.2016	Provided during the year	Deductions/ Adjustment during the year	Total as at 31.03.2017	As at 31.03.2017	As at 31.03.2016
INTANGIBLE ASSETS										
Yamuna Expressway (Toll Road)	96,311,518,231	-	-	96,311,518,231	852,405,816	377,392,143	-	1,229,797,959	95,081,720,271	95,459,112,415

Description	Gross Carrying Value			Depreciation / Amortisation			Net Carrying Value			
	Balance as at 01.04.2015	Additions during the year	Deductions/ Adjustments during the year	Total as at 31.03.2016	Balance as at 01.04.2015	Provided during the year	Deductions/ Adjustment during the year	Total as at 31.03.2016	As at 31.03.2016	As at 31.03.2015
INTANGIBLE ASSETS										
Yamuna Expressway (Toll Road)	96,311,518,231	-	-	96,311,518,231	552,059,989	300,345,827	-	852,405,816	95,459,112,415	95,759,458,242

NOTE NO. 4 INVESTMENT IN SUBSIDIARIES

	As At 31 March 2017 ₹	As At 31 March 2016 ₹	As At 1 April 2015 ₹
Investment in Subsidiaries			
Investment in equity instruments- Trade, Unquoted 42,75,00,000 equity shares of ₹ 10/- each fully paid up of Jaypee Healthcare Limited	4,275,000,000	4,275,000,000	4,275,000,000
	<u>4,275,000,000</u>	<u>4,275,000,000</u>	<u>4,275,000,000</u>
Aggregate amount of quoted investments (at fair value)	-	-	-
Aggregate Market value of quoted investments	-	-	-
Aggregate amount of unquoted investments	<u>4,275,000,000</u>	<u>4,275,000,000</u>	<u>4,275,000,000</u>

NOTE NO. 5 OTHER FINANCIAL ASSETS - NON CURRENT

(Unsecured, considered good)

Security deposits with govt. authorities	69,380,906	68,613,792	55,017,616
Security deposits with others	605,694	179,704	179,704
Interest accrued on fixed deposits with Banks	58,184	45,940	236,507
Other bank balances in Fixed Deposit Account	1,129,078	236,507	24,643
	<u>71,173,862</u>	<u>69,075,943</u>	<u>55,458,470</u>

NOTE NO. 6 OTHER NON-CURRENT ASSETS

(Unsecured, considered good)

Other capital advances	-	-	356,487,968
Others (security deposit)	351,264	-	351,264
Advance to Contractor (Holding Company)	4,500,000,000	-	-
Mat credit entitlement	899,000,000	899,000,000	899,000,000
	<u>5,399,351,264</u>	<u>899,000,000</u>	<u>1,255,839,232</u>

NOTE NO. 7 INVENTORIES*

Stores and spares (at weighted average cost)	225,643,062	273,034,925	397,159,961
Project under development (at cost) (Refer Note No. 7A below)	55,637,188,278	57,970,658,133	62,970,795,371
	<u>55,862,831,340</u>	<u>58,243,693,058</u>	<u>63,367,955,331</u>

* At lower of cost and net realisable value

7A PROJECT UNDER DEVELOPMENT

a) Opening Balance	57,970,658,133	62,970,795,371	66,910,288,988
b) Expenses on development of projects during the year :			
(I) Land & External Development Costs (31 st March 2016 figures includes EDC relating to prior period ₹ 134,96,19,451)	768,272,240	2,376,240,286	46,788,242
(II) Lease Rent	233,615	233,607	231,618
(III) Construction Expenses	4,252,189,076	9,364,477,895	11,158,586,202
(IV) Finance Costs	4,067,905,333	3,456,808,043	2,174,985,247
(V) Subvention Discount	1,856,882	1,634,931	22,558,074
	<u>9,090,457,146</u>	<u>15,199,394,762</u>	<u>13,403,149,383</u>
c) Sub Total (a + b)	67,061,115,279	78,170,190,133	80,313,438,371
d) Less: Cost of Sales, taken to Statement of Profit & Loss (Refer Note 24) (Aggregate costs recognised to date - ₹10965.88 crores)	11,423,927,000	20,199,532,000	17,342,643,000
Total	<u>55,637,188,278</u>	<u>57,970,658,133</u>	<u>62,970,795,371</u>

NOTE NO. 8 TRADE RECEIVABLES

	As At 31 March 2017 ₹	As At 31 March 2016 ₹	As At 1 April 2015 ₹
Unsecured, considered good*	9,016,575,244	7,954,031,471	5,251,545,578
	9,016,575,244	7,954,031,471	5,251,545,578

*(Includes Receivables from Related Parties - Refer Note No. 41)

NOTE NO. 9 CASH AND CASH EQUIVALENTS

Balance with banks

- in Current accounts*	192,188,005	141,595,669	379,650,771
- in Deposit accounts	20,000,000	3,543,129	283,338,479
Cheques, drafts on hand	-	-	30,068,247
Cash on hand	18,080,927	18,590,819	13,705,293
	230,268,932	163,729,617	706,762,790

*(includes book overdraft ₹ 9,57,165/-; Previous Year ₹ 13,97,331/-)

NOTE NO. 10 OTHER BANK BALANCES

Other Bank balances

(i) On Dividend Account	7,643,957	7,646,815	7,680,467
(ii) On Deposit Account	2,442,142	3,568,052	148,682,827
(iii) On Public Deposit Interest Account	20,308,417	4,746,701	24,425,540
(iv) On Public Deposit Repayment Account	104,530,397	26,810,891	28,821,992
	134,924,913	42,772,459	209,610,827

FDRs included in (ii) above include FDRs worth ₹ 24,42,142/- (previous year ₹ 35,68,052/-) pledged as Margin Money.

NOTE NO. 11 LOANS

(Unsecured, considered good)

Loans and advances to employees	132,262	136,412	246,789
	132,262	136,412	246,789

NOTE NO. 12 OTHER FINANCIAL ASSETS - CURRENT

(Unsecured, considered good)

Interest accrued on fixed deposit with banks	456,476	66,102	549,485
Unbilled revenue*	1,959,352,835	6,980,692,371	16,564,794,107
Other receivable	3,283,537	25,442	-
	1,963,092,848	6,980,783,915	16,565,343,592

*Unbilled Revenue represents revenue recognized based on Percentage of completion method over and above the amount due from the customers as per the agreed payment plans.

NOTE NO. 13 OTHER CURRENT ASSETS

(Unsecured, considered good)

Prepaid expenses	6,598,610	19,263,998	38,306,514
Advance against land for development	-	-	143,828,587
Loans and advances to other suppliers & contractors (including related parties)	111,083,283	202,682,622	119,324,718
Other receivable	1,881,745,496	1,338,834,067	1,027,910,967
	1,999,427,389	1,560,780,687	1,329,370,786

NOTE NO. 14

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

₹

Share Capital	As At 31 March 2017		As At 31 March 2016		As at 1 April 2015	
	Number	Amount	Number	Amount	Number	Amount
Authorised						
Equity Shares of ₹ 10/- each	2,500,000,000	25,000,000,000	2,500,000,000	25,000,000,000	2,500,000,000	25,000,000,000
Issued						
Equity Shares of ₹ 10 each	1,388,933,497	13,889,334,970	1,388,933,497	13,889,334,970	1,388,933,497	13,889,334,970
Subscribed & fully Paid up						
Equity Shares of ₹ 10 each fully paid	1,388,933,497	13,889,334,970	1,388,933,497	13,889,334,970	1,388,933,497	13,889,334,970
Total	1,388,933,497	13,889,334,970	1,388,933,497	13,889,334,970	1,388,933,497	13,889,334,970

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

Particulars	Equity Shares					
	As At 31 March 2017		As At 31 March 2016		As at 1 April 2015	
	Number	₹	Number	₹	Number	₹
Shares outstanding at the beginning of the year	1,388,933,497	13,889,334,970	1,388,933,497	13,889,334,970	1,388,933,497	13,889,334,970
Shares Issued during the year	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Any other movement	-	-	-	-	-	-
Shares outstanding at the end of the year	1,388,933,497	13,889,334,970	1,388,933,497	13,889,334,970	1,388,933,497	13,889,334,970

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

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

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

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

Particulars	Nature of Relationship	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Equity Shares				
Jaiprakash Associates Limited (Nos)	Holding Company	995,000,000	995,000,000	995,000,000
Jaypee Development Corporation Limited (Subsidiary of Jaypee Infra Ventures) (Nos)	Associate of Holding Company	13,112,765	13,112,765	13,112,765

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

Name of Shareholder	Equity Shares					
	As At 31 March 2017		As At 31 March 2016		As at 1 April 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jaiprakash Associates Limited	995,000,000	71.64	995,000,000	71.64	995,000,000	71.64

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

₹

Particulars	Aggregate No. of Shares (FY 2016-17)	Aggregate No. of Shares (FY 2015-16)	Aggregate No. of Shares (FY 2014-15)	Aggregate No. of Shares (FY 2013-14)	Aggregate No. of Shares (FY 2012-13)
Equity Shares:					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

NOTE NO.15 OTHER EQUITY

	As At 31 March 2017 ₹	As At 31 March 2016 ₹	As At 1 April 2015 ₹
Other equity			
A) Promoter's contribution	2,120,000,000	-	
B) Reserve & Surplus			
General Reserve			
As per last Balance Sheet	2,361,545,586	2,361,545,586	-
	2,361,545,586	2,361,545,586	2,361,545,586
Debenture Redemption Reserve			
As per last Balance sheet	1,368,156,791	1,914,526,123	-
Less: Transferred to Surplus	1,185,272,952	1,178,580,848	-
	182,883,839	735,945,275	-
Add: Transferred from Surplus	152,421,025	632,211,516	-
	335,304,864	1,368,156,791	1,914,526,123
Securities Premium Reserve			
As per last Balance sheet	10,964,415,926	10,964,415,926	-
	10,964,415,926	10,964,415,926	10,964,415,926
Surplus			
Profit brought forward from Previous Year	856,427,318	3,880,073,980	-
Add: Transferred from Debenture Redemption Reserve	1,185,272,952	1,178,580,848	-
Add: Profit / (Loss) for the year	(8,763,853,100)	(3,570,015,994)	-
Less: Transfer to Debenture Redemption Reserve	152,421,025	632,211,516	-
	(6,874,573,856)	856,427,318	3,880,073,980
Special Reserve u/s 80IA (6) -(FY 2014-15)			
As per last Balance Sheet	2,628,686,118	2,628,686,118	2,628,686,118
Special Reserve Utilization (FY 2008-09)			
As per last Balance Sheet	2,553,626,035	2,553,626,035	2,553,626,035
Special Reserve Utilization (FY 2009-10)			
As per last Balance Sheet	3,624,877,424	3,624,877,424	3,624,877,424
Special Reserve Utilization (FY 2010-11)			
As per last Balance Sheet	11,681,274,807	11,681,274,807	11,681,274,807
Special Reserve Utilization (FY 2011-12)			
As per last Balance Sheet	10,147,129,786	10,147,129,786	10,147,129,786
	37,422,286,690	46,186,139,791	49,756,155,785
C) Other comprehensive Income			
Remeasurement of Defined benefit plan			
Opening balance	787,848	3,875,278	-
Addition/Deduction during the year	(3,084,520)	(3,087,430)	3,875,278
Less: Amount transferred to General Reserve	-	-	-
Closing balance	(2,296,672)	787,848	3,875,278
	(2,296,672)	787,848	3,875,278
Total Other equity	39,539,990,018	46,186,927,639	49,760,031,063

NOTE NO.16 BORROWINGS- SECURED LOANS

Particulars	As At	As At	As At
	31 March 2017	31 March 2016	1 April 2015
	₹	₹	₹
Secured Redeemable non convertible debentures	1,786,880,038	4,682,209,906	8,910,537,111
Term loans:			
From bank/financial institutions	72,127,447,545	76,638,468,810	54,936,090,563
From NBFCs	80,780,968	229,635,061	414,075,084
	73,995,108,552	81,550,313,776	64,260,702,758

- a) The above amounts are carried at amortised cost
b) Refer Note 21 for current maturities of for the above
c) Security and terms of the borrowings are given below. These 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	As At 31 March	As At 1 April
	2017	2016	2015
	₹	₹	₹
(i) Nil (Previous Year 4000) 9.50% Secured Redeemable Non- Convertible Debentures of ₹ 10,00,000 each redeemable in four equal quarterly instalments from 31.08.2016 to 31.05.2017	-	4,000,000,000	4,000,000,000
(ii) 119.50 (Previous Year 2000) 10.50% Secured Redeemable Non- Convertible Debentures of ₹ 10,00,000 each redeemable on 31.12.2017	119,500,000	2,000,000,000	2,000,000,000
(iii) 2000 (previous year 2000) 11.00% Secured Redeemable Non- Convertible Debentures of ₹ 10,00,000 each redeemable in two equal annual instalments on 31.12.2018 and 30.06.2019	2,000,000,000	2,000,000,000	2,000,000,000
(iv) Nil (Previous Year - Nil) 8% Secured Redeemable Non- Convertible Debentures of ₹ 10,00,000 each redeemable in five equal quarterly instalments from 28.05.2015 to 28.06.2016	-	-	5,000,000,000
Total	2,119,500,000	8,000,000,000	13,000,000,000

- (v) The redeemable Non-Convertible Debentures (NCDs) of ₹10,00,000/- each aggregating to ₹ 400 Crores, mentioned at (i) above, are secured by exclusive charge on (i) mortgage of land admeasuring 100.0179 acres at Tappal (ii) Letter of comfort from Jaiprakash Associates Limited (iii) Corporate Guarantee of Jaiprakash Associates Limited and (iv) personal guarantee of Shri Manoj Gaur, Shri Sunil Kumar Sharma and Shri Sameer Gaur. These NCDs have since been pre-redeemed during the year ended 31.03.2017.
- (vi) The redeemable Non-Convertible Debentures (NCDs) of ₹10,00,000/- each aggregating to ₹ 211.95 Crores (Previous Year - ₹ 400 Crores), mentioned at (ii) & (iii) above, are secured by exclusive charge on (i) mortgage of land admeasuring 124.73 acres at Tappal (ii) Corporate Guarantee of Jaiprakash Associates Limited (iii) Letter of comfort from Jaiprakash Associates Limited and (iv) personal guarantee of Shri Manoj Gaur, Shri Sunil Kumar Sharma and Shri Sameer Gaur.
- (vii) The redeemable Non-Convertible Debentures (NCDs) of ₹ 10,00,000/- each aggregating to ₹ 500 Crores, mentioned at (iv) above, were secured by exclusive charge on (i) mortgage of land and building of company's corporate office at Noida on 9.86 acres of land (ii) Letter of comfort from Jaiprakash Associates Limited and (iii) personal guarantee of Shri Manoj Gaur, Shri Sunil Kumar Sharma and Shri Sameer Gaur. These NCDs have since been redeemed/pre-redeemed during the year ended 31.03.2016 along with premium.

B. Particulars of Term Loan

Amount Outstanding (including current maturities) as at

Bank/ FIs/NBFC (Terms of Repayment / Periodicity)	As At 31 March	As At 31 March	As At 1 April
	2017	2016	2015
	₹	₹	₹
(i) IDBI led consortium Banks/FIs (Repayable in 181 monthly / quarterly structured instalments from 10-09-2015 to 01-10-2034)	81,249,000,000	81,071,000,000	71,040,000,000
(ii) SREI Equipment Finance Ltd. (Repayable in 38 monthly structured instalments from 22-04-2016 to 15-09-2018)	480,971,096	947,351,429	899,301,210
(iii) Pursuant to the Company's request for refinancing of the existing outstanding principal Rupee Term Loan (RTL) of the Company aggregating to ₹ 6550 Crores under RBI circular dated 15.12.2014 on "Flexible Structuring of Existing Long Term Project Loans to Infrastructure and Core Industries" & additional RTL of ₹ 1680 Crores (₹ 1080 Crores under RTL-A for payment to pressing creditors and ₹600 Crores under RTL-B for long term working capital), all the lenders except LIC of India, sanctioned the refinanced facility of ₹ 6550 crore.			

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

- (iv) The Term Loan from SREI Equipment Finance Limited mentioned at (ii) above is secured by way of mortgage of 40.79 Acres of Land for Development at Tappal.
- d) The period of continuing default as on 31.03.2017 in repayment of loans to banks/financial institutions amounting to ₹ 452,98,00,943 stated under 'Term Loan from Banks / Financial Institutions' under 'Current Maturities of Long-term Debts' in Note no. 21 ranges from 16 days to 568 days. The period of continuing default as on 31.03.2017 in payment of interest to banks/financial institutions amounting to ₹ 976,37,09,180 included under 'Interest Accrued and due on borrowings' in Note no. 21 ranges from 1 day to 486 days.

NOTE NO.17 OTHER FINANCIAL LIABILITIES

	As At 31 March 2017 ₹	As At 31 March 2016 ₹	As At 1 April 2015 ₹
Retention money from Contractor (Holding Company)	13,150,251	11,202,409	8,513,021
Other security deposits	976,268	871,668	-
	14,126,519	12,074,077	8,513,021

(Also refer disclosure under Note No. 20)

NOTE NO. 18 LONG TERM PROVISIONS

Provision for employee benefits

Gratuity	6,473,516	7,378,029	6,671,783
Leave encashment	10,972,044	15,721,055	14,232,606
	17,445,560	23,099,084	20,904,389

NOTE NO. 19 DEFERRED TAX LIABILITIES (NET)

Deferred tax liabilities on account of

- depreciation	5,629,322,510	4,994,848,755	4,359,732,136
- IND AS transition	119,711,735	119,711,735	64,783,951
	5,749,034,245	5,114,560,490	4,424,516,087

Deferred tax assets on account of

- unabsorbed loss	1,670,885,291	-	-
- IND AS transition	4,296,775,783	-	-
- unabsorbed depreciation	-	765,508,709	-
- Due to employee benefits	-	7,528,755	-
- unabsorbed business losses	-	897,847,827	-
	5,967,661,074	1,670,885,291	-
	(218,626,829)	3,443,675,199	4,424,516,087

NOTE NO. 20 TRADE PAYABLES

(i) Dues to Micro, Small and Medium Enterprises	-	-	-
(ii) Others	4,320,132,657	7,514,075,122	13,229,280,951
	4,320,132,657	7,514,075,122	13,229,280,951

S. No. Particulars

	As At 31 March 2017 ₹	As At 31 March 2016 ₹	As At 1 April 2015 ₹
1 Principal amount due and remaining unpaid	Nil	Nil	Nil
2 Interest due on above & the unpaid interest	Nil	Nil	Nil
3 Interest paid	Nil	Nil	Nil
4 Payment made beyond the appointed day during the year	Nil	Nil	Nil
5 Interest due & payable for the period of a day	Nil	Nil	Nil
6 Interest accrued & remaining unpaid	Nil	Nil	Nil

7	Amount of further interest remaining due and payable in succeeding years	Nil	Nil	Nil
	Dues to Micro and Small enterprises have been determined to the extent such parties have been identifying on the basis of information collected by the management. This has been relied upon by the auditors.			

NOTE NO. 21 OTHER FINANCIAL LIABILITIES

Particulars	As At	As At	As At
	31 March 2017	31 March 2016	1 April 2015
	₹	₹	₹
Current maturities of long-term debt:			
Secured Redeemable non convertible debentures	119,500,000	3,000,000,000	4,000,000,000
Term loan from banks / financial institutions	8,900,000,000	4,192,750,000	16,000,000,000
Term loan from NBFCs	390,936,700	696,511,285	485,226,126
Fixed deposit scheme*	1,461,332,000	2,047,901,000	2,588,397,000
Interest accrued & due on borrowings	9,837,761,473	2,151,136,565	1,623,419,479
Interest accrued but not due on borrowings	1,898,187	556,406,622	1,090,253,443
Unclaimed public deposit (including interest)	102,096,129	20,651,045	41,702,014
Unclaimed / unpaid dividend	7,643,957	7,646,815	7,680,467
Due to staff	3,421,046	3,862,118	4,425,518
Salary payable	12,227,133	13,954,265	14,482,579
Capital Contractor	195,242,404	722,037,497	2,363,777,419
Other payables	133,768,280	248,414,374	430,102,385
Security deposit -creditor	11,171,691	7,429,790	5,750,104
	<u>21,176,999,000</u>	<u>13,668,701,375</u>	<u>28,655,216,534</u>

* The National Company Law Tribunal (NCLT) has vide its order dated 12.04.2017, granted time till 30.06.2017 for repayment of fixed deposits alongwith interest, in respect of those deposits outstanding till 31.03.2017.

Note: There are no amounts due for payment to the Investor Education and Protection Fund as at the year end.

NOTE NO. 22 OTHER CURRENT LIABILITIES

Advances from customers	29,023,237,276	16,674,920,680	20,648,625,115
Statutory dues payable	29,382,813	24,565,340	100,295,114
Imprest	1,521,547	500,031	-
Other payable	-	6,401,720	2,113,600
	<u>29,054,141,635</u>	<u>16,706,387,770</u>	<u>20,751,033,829</u>

NOTE NO. 23 SHORT TERM PROVISIONS

Provision for employee benefits			
Bonus & incentive	2,098,847	2,578,342	288,470
Gratuity	227,732	363,567	2,577,167
Leave encashment	550,838	1,146,495	954,030
	<u>2,877,417</u>	<u>4,088,404</u>	<u>3,819,667</u>

NOTE NO. 24 REVENUE FROM OPERATIONS

	For the	For the
	year ended	year ended
	31.03.2017	31.03.2016
	₹	₹
Sale of services		
Toll Fees	2,927,165,382	2,329,571,481
Other Operating Revenues		
Revenue from Road side facilities (including sale of petroleum products - ₹65,60,35,653, previous year ₹34,81,90,450))	738,455,886	409,491,639
Revenue from Land for Development	5,955,750,251	25,258,764,536
	<u>9,621,371,520</u>	<u>27,997,827,656</u>

NOTE NO. 25 OTHER INCOME

	For the year ended 31.03.2017	For the year ended 31.03.2016
	₹	₹
Interest income from		
Bank deposits	848,587	5,893,506
Others	5,594	2,411,345
Miscellaneous income	35,466,345	69,590,603
Profit on sale of assets	162,601	688,708
Fair value gain on Financial Liabilities	903,801	9,028,715
	37,386,929	87,612,877

NOTE NO. 26 COST OF SALE

(i) Operation & Maintenance Expenses - Yamuna Expressway (Including purchase of petroleum products - ₹63,68,39,543, previous year ₹ 33,90,90,168)	872,341,551	582,790,208
(ii) Development Cost - Land for Development	11,423,927,000	20,199,532,000
	12,296,268,551	20,782,322,208

NOTE NO. 27 EMPLOYEE BENEFITS EXPENSE

(i) Salaries, Wages, Bonus & other benefits	331,673,635	386,363,554
(ii) Contribution to Provident & Other Funds	10,525,362	13,111,344
(iii) Staff Welfare Expenses	2,697,819	(1,405,052)
	344,896,815	398,069,845

NOTE NO. 28 FINANCE COST

Interest		
Interest on Non-Convertible Debentures	835,943,152	2,615,649,692
Interest on Term Loan	7,443,801,286	7,363,946,288
Interest on Others	117,946,768	252,943,963
Interest on Delayed Payment of Income Tax	-	38,717,877
Other Borrowing Cost	16,237,332	10,723,113
	8,413,928,537	10,281,980,932

NOTE NO. 29 DEPRECIATION AND AMORTIZATION EXPENSE

Depreciation on Tangible Assets	35,329,437	40,275,696
Amortization of Intangible Assets	377,392,143	300,345,827
	412,721,580	340,621,523

NOTE NO. 30 OTHER EXPENSES

	For the year ended 31.03.2017	For the year ended 31.03.2016
	₹	₹
Advertisement & Marketing Expenses	469,635	1,085,462
Legal, Professional & Consultancy	313,983,613	339,961,334
Travelling & Conveyance Expenses	31,897,024	36,293,956
Postage & Telephone Expenses	3,756,322	4,093,818
Bank Charges	21,885,799	28,071,695
Insurance Charges	21,257,578	33,411,184
Rent	1,223,970	1,005,323
Rates & Taxes	67,795,043	21,636,918
Electricity, Power & Fuel Expenses	76,762,775	106,000,116
Repair & Maintenance - Others	19,928,407	25,886,672
Vehicles Running & Maintenance	13,947,555	17,027,604
Repair & Maintenance - Machinery	3,663,177	8,035,700
Printing & Stationery	1,751,704	2,483,748
Security Service Expenses	21,388,924	9,963,598
Listing Fees	4,903,461	4,832,525
Charity & Donation	-	10,070,000
Corporate Social Responsibility Expenses	-	170,000,000
Loss on sale of fixed assets	-	264,330
Fair Value loss on Financial Assets	-	488,945
Miscellaneous Expenses	7,900,275	7,992,524
Auditors' Remuneration:-	-	-
Audit Fee	2,543,000	2,555,080
Tax Audit Fee	460,000	466,560
Reimbursement of Expenses	200,500	295,187
	615,718,763	831,922,278

NOTE NO.31

The Central Government vide Gazette Notification No. S.O. 1216 (E) dated 19th April, 2017 has appointed 1st May, 2017 as the date on which the applicable provisions of Real Estate (Regulation and Development) Act, 2016 shall come into force. The Government of Uttar Pradesh (GoUP) has also notified Uttar Pradesh Real Estate (Regulation and Development) Rules, 2016 vide Gazette Notification No. 1438/Eight-3-16-65 Vividh/16 dated 27th October, 2016.

The estimated cost of real estate projects under development as on 31.03.2017 has been arrived at by the Company as per the provisions contained under the said Act read with the applicable rules and the revenue from 'Land for development' has been worked out and recognized accordingly. The working of the cost estimates may require further review in F.Y. 2017-18 post promulgation of Real estate regulations by GoUP.

NOTE NO. 32

	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)	As at April 1, 2015 (₹)
i) Contingent Liabilities			
(to the extent not provided for):			
a) Claims against the Company not acknowledged as debts:	98,38,83,100	79,79,03,058	3,93,18,684
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). The notice issued by the Income Tax Department			

for A.Y. 2009-10 u/s 263 of the said Act and all proceedings related thereto have been quashed by the Hon'ble Income Tax Appellate Tribunal (ITAT), Delhi Bench, New Delhi vide its order dated 13.04.2015. Vide its said order, ITAT has held that the Company is eligible for deduction under said 80IA(4)(i) read with Explanation(a). However, The Income Tax Department has filed an appeal in the High Court of judicature at Allahabad against the said order, which is yet to be admitted, the Income Tax Department has also issued a show cause u/s 263 of the Act for the A.Y.2010-11 and the assessment proceedings for the A.Y.2010-11 have been set aside, to be made denovo. The Company has filed an appeal against the said order with ITAT and is sanguine that the appeal would be decided in its favour, more so in view of the order passed by ITAT in the similar appeal for A.Y.2009-10. As per directions of CIT u/s 263 AO has revised the assessment against which the company has filed appeal before the requisite authorities. However, the CIT(A) has passed the order on 31.03.2017 not accepting the Company's claim u/s 80IA (4)(i) read with explanation (a) of the Act & moreover additions of ₹ 2949,97,48,034/- have been made on account of revenue subsidy for the said Assessment Year however, demand notice u/s 156 of the IT Act, 1961 have not been received so far. The said order was received by Company on 10.04.2017. The Company is planning to file an appeal before Hon'ble ITAT against the said order. The Income Tax Appellate Tribunal (ITAT) has accepted the Company's claim u/s 80IA(4)(i) read with explanation (a) of the Act for the Assessment Year 2011-12 vide its order dated 06.09.2016. The department has given the appeal effect of the Hon'ble ITAT order and the demand has been reduced to NIL. For assessment year 2012-13, the Income Tax Department has not accepted the Company's claim u/s 80IA(4)(i) read with explanation (a) of the Act moreover additions of ₹ 2949,97,48,034/- have been made on account of revenue subsidy for the said Assessment Year however, demand notice u/s 156 of the IT Act, 1961 have not been received so far. The Company is planning to file an appeal before Hon'ble ITAT against the said order. Also, the Income Tax Department has not accepted the Company's claim u/s 80IA(4)(i) read with explanation (a) of the Act for AY 2013-14 & 2014-15. However,

the demand is NIL for both said years. However, the company has filed appeal before CIT(A) for the disallowance of deduction u/s 80IA(4)(i) of the IT Act, 1961.

- c) The value of matters under appeals are estimated at ₹ 120,46,92,360/- (including ₹ 362,744 related to TDS for A.Y.2011-12, 2012-13, 2013-14 & 2014-15) net. The Company has been legally advised that, based on the decisions of the ITAT and Appellate Authorities and the interpretation of relevant tax provisions, the above additions are likely to be set aside or substantially reduced. As per decision of the Income Tax Appellate Tribunal in Company's favour in AY. 2009-10 and AY 2011-12, the Company is sanguine to succeed in its similar claims U/s 80 IA (4) for the above years.
- d) Service Tax matters under Appeal are as below:

S. No.	Period	Amount Demanded (₹)	Amount Deposited under Protest (₹)
(i)	July '2010- June '2012	64,61,94,260	29,94,91,746

		As at March 31, 2017 (₹)	As at March 31, 2016 (₹)	As at April 1, 2015 (₹)
ii)	Outstanding amount of Bank Guarantees: (Previous year including Bank Guarantees issued by Jaiprakash Associates Limited, the holding Company - ₹ 214,17,00,000/-)	10,00,000	2,14,47,00,000	2,15,73,08,255

NOTE NO. 33

S. No.	Particulars	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)	As at April 1, 2015 (₹)
(i)	Estimated amount of contracts, remaining to be executed on capital account	30,00,00,000	30,00,00,000	49,00,00,000

NOTE NO. 34

The Company has provided the following as security for the financial assistance availed by Jaiprakash Associates Limited (JAL) from its lenders;

S. No.	Location		Area (in acres)	Mortgagee	Lenders	Nature of Facility	Amount of facility availed (₹ In crores)
1	Land Parcel -I, Noida	*	14.5092	IDBI Trusteeship Services Ltd	Standard Chartered Bank	Term Loan/ working Capital loan	1767
			25.004				
		\$	6.34	State Bank of Travencore	State Bank of Travencore	Term Loan	150
		#	38.20	HDFC Ltd	HDFC Limited	Term Loan	450

S. No.	Location	Area (in acres)	Mortgagee	Lenders	Nature of Facility	Amount of facility availed (₹ In crores)
2	Land Parcel -2, Jaganpur	158.31	IDBI Trusteeship Services Ltd	ICICI Bank limited	Term Loan	1200
3	Land Parcel -4, Tappal	151.006				
4	Land Parcel -4, Tappal	100.00	ICICI Bank Ltd	ICICI Bank limited	Term Loan	1675
5	Land Parcel -4, Tappal	166.962	Axis Trusteeship Services Ltd/ IDBI Trusteeship Services Ltd.	Consortium lenders	Term Loan	21081.5
6	Land Parcel -5, Agra	167.229			NCDs	2409
7	Land Parcel -5, Agra	90.00	State Bank of India	State Bank of India	Term Loan	1000
8	99 Flats at Land Parcel-1 wish town Noida	-	The Karur Vysya Bank Ltd	The Karur Vysya Bank Ltd	Term Loan	50
	Total	917.56				29,783

* 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.

NOTE NO. 35

The Company has provided the following as security/undertaking/guarantee for the financial assistance availed by Jaypee Healthcare Limited (JHCL) (Subsidiary Company):

- A shortfall undertaking to the consortium lenders led by Yes Bank Limited in respect of financial assistance aggregating to ₹ 325 Crores.
- A corporate guarantee to Yes Bank Limited in respect of financial assistance of ₹ 125 Crores.
- Pledge of 51% of paid up equity share capital (including 21% of Paid-up Capital under non-disposal-undertaking) of JHCL with IL&FS Trust Company Limited as collateral security for financial assistance to JHCL.
- Extension of Pledge on 51% of paid up equity share capital (including 21% of Paid-up Capital under non-disposal-undertaking) of JHCL with IL&FS Trust Company Limited as collateral security for financial assistance to JHCL of ₹ 25 Crore.
- Pledge of 30% of paid up equity share capital of JHCL by additional promotor shareholding in the borrower such that Yes Bank Ltd. has 30% shares pledged exclusively in its favour (including the shares pledged under ₹ 325 crore facility) for a financial assistance of ₹ 100 Crores.

NOTE NO. 36

Disclosure of details of Specified Bank Notes (SBN) held and transacted during the period 08.11.2016 to 30.12.2016:

Particulars	Specified Bank Notes (SBNs) (₹)	Other denomination notes (₹)	Total (₹)
Closing cash in hand as on 08.11.2016	1,43,07,500	38,59,540	1,81,67,040
(+) Permitted Receipts	14,27,70,500	33,46,23,662	47,73,94,162
(-) Permitted payments	2,33,000	13,25,943	15,58,943
(-) Amount deposited in Banks	15,68,45,000	32,44,16,595	48,12,61,595
Closing cash in hand as on 30.12.2016	-	127,40,664	127,40,664

NOTE NO.37

Particulars	Year ended 31 March 2017 ₹	Year ended 31 March 2016 ₹
Earnings Per Share		
Net Profit after Tax (₹)	(8,763,853,100)	(3,570,015,994)
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 (₹)	(6.31)	(2.57)
Face Value per Share (₹)	10.00	10.00

NOTE NO. 38

(a) Provident Fund – Defined contribution Plan.

All employees are entitled to Provident Fund Benefit as per law. The amount debited to financial statements is ₹ 1,02,41,020/- during the year (Previous Year ₹ 1,27,73,513/-).

(b) The Liability for Gratuity is provided on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is made on Projected Unit Credit method as per IND AS-19. Jaiprakash Associates Limited (JAL) (the holding company) has constituted a gratuity fund trust under the name Jaiprakash Associates Employees Gratuity Fund Trust vide Trust Deed dated 30th March, 2009 for JAL and its subsidiaries and appointed SBI Life Insurance Co. Ltd. for the management of the trust funds for the benefit of employees. As a subsidiary of JAL, the Company is participating in the trust fund by contributing its liability accrued up to the close of each financial year to the trust fund.

(c) Provision has been made for Gratuity and Leave Encashment as per actuarial valuation as below (Previous year figures are mentioned in brackets) :

S. No.	Particulars	Amount (₹)	
		Gratuity - Funded	Leave Encashment - Non Funded
I	Expenses recognized in the Income Statements for the year ended 31st March 2017.		
	1. Current Service Cost.	15,12,041	24,96,641
		(19,73,799)	(44,24,200)
	2. Interest Cost	6,19,328	13,49,404
		(5,56,820)	(12,14,931)
	3. Employee Contribution	-	-
		(-)	(-)
	4. Net actuarial (gain)/loss recognized in the period	-	(1,06,029)
		(-)	((-)16,51,711)
	5. Past Service Cost	-	-
		(-)	(-)

S. No.	Particulars	Amount (₹)	
		Gratuity - Funded	Leave Encashment - Non Funded
6.	Settlement Cost	-	-
		(-)	(-)
7	Total Expenses	21,31,369	37,40,016
		(25,30,619)	(39,87,420)
	Expenses recognized in other comprehensive income for the year ended 31st March 2017.		
1.	Net cumulative unrecognized actuarial gain / (loss) opening	-	-
		(-)	-
2.	Actuarial gain / (loss) for the year on PBO	(-)44,70,987	-
		((-)1,62,078)	-
3.	Actuarial gain / (loss) for the year on Asset	(98,892)	-
		((-)88,646)	-
4.	Unrecognized actuarial gain / (loss) at the end of the year	(45,69,879)	-
		((-)2,50,724)	-
II	Net Asset/ (Liability) recognized in the Balance Sheet as at 31st March 2017.		-
1.	Present Value of Defined Benefit Obligation.	71,33,810	1,15,22,882
		(79,85,839)	(1,68,67,550)
2.	Fair Value of Plan Assets	4,32,562	-
		(2,44,243)	(-)
3.	Unfunded Status (Surplus/ Deficit)	(-)67,01,248	(-)1,15,22,882
		((-)77,41,596)	((-)1,68,67,550)
4.	Net Asset/(Liability) as at 31st March, 2017.	(-)67,01,248	(-)1,15,22,882
		((-)77,41,596)	((-)1,68,67,550)
III	Change in Obligation during the year ended 31st March, 2017.		
1.	Present value of Defined Benefit Obligation at the beginning of the year.	79,85,839	1,68,67,550
		(80,18,505)	(1,51,86,636)
2.	Current Service Cost.	15,12,041	24,96,641
		(19,73,799)	(44,24,200)
3.	Interest Cost	6,38,867	13,49,404
		(6,41,480)	(12,14,931)
4.	Settlement Cost	-	-
		(-)	(-)
5.	Past Service Cost.	-	-
		(-)	(-)
6.	Employee Contributions	-	-
		(-)	(-)
7.	Actuarial (Gains)/Losses arising from:	-	-
	- Change in demographic assumptions	-	-
		(-)	(-)

S. No.	Particulars	Amount (₹)	
		Gratuity - Funded	Leave Encashment - Non Funded
	- Change in financial assumptions	2,27,424	3,07,253
		(-)	(-)
	- Experience adjustment	42,43,563	(-)4,13,282
		1,62,078	((-)16,51,711)
8.	Benefit Paid	(-) 74,73,924	(-) 90,84,684
		((-)28,10,023)	((-)23,06,506)
9	Present Value of Defined Benefit Obligation at the end of the year.	71,33,810	1,15,22,882
		(79,85,839)	(1,68,67,550)
IV	Change in Assets during the Year ended 31st March, 2017		
	1. Plan Assets at the beginning of the year.	2,44,243	-
		(10,58,252)	(-)
	2. Assets acquired on amalgamation in previous year.	-	-
		(-)	(-)
	3. Settlements	-	-
		(-)	(-)
	4. Actual return on Plan Assets	(-)79353	-
		(-)(3,986)	(-)
	5. Contribution by Employer	77,41,596	-
		(20,00,000)	(-)
	6. Actual Benefit Paid	(-) 74,73,924	-
		((-)28,10,023)	(-)
	7. Plan Assets at the end of the year.	4,32,562	-
		(2,44,243)	(-)

V. Assets/Liabilities:

As on	31.03.17	31.03.16		
			Gratuity	
A	PBO(C)	71,33,810	79,85,839	
B	Plan Assets	4,32,562	2,44,243	
C	Net Assets/(Liabilities)	(-) 67,01,248	(-) 77,41,596	
			Leave Encashment	
A	PBO(C)	1,15,22,882	1,68,67,550	
B	Plan Assets			
C	Net Assets/(Liabilities)	(-) 1,15,22,882	(-) 1,68,67,550	

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

			Gratuity	
A	On Plan PBO	(-)44,70,987	(-)1,62,078	
B	On Plan Assets	(-)98,892	(-)88,646	
			Leave Encashment	
A	On Plan PBO	(-)4,13,282	16,51,711	
B	On Plan Assets	-	-	

VII. Enterprises best estimate of contribution during next year:

- (i) Gratuity : ₹ 21,32,224
(ii) Leave encashment : ₹ 15,59,166

VIII. Actuarial Assumptions

- (i) Discount Rate : 7.5%
(ii) Mortality Table : IALM (2006-08)
(iii) Turnover Rate : Up to 30 years – 2%, 31-44 years –5%, Above 44 years –3%
(iv) Future Salary Increase : 5.50%

NOTE NO.39

a. Earnings in Foreign Currency:

Particulars	Year ended 31.03.2017	Year ended 31.3.2016
	₹	₹
Advances from Customers	19,23,267	1,26,20,797

b. Expenditure in Foreign Currency:

Particulars	Year ended 31.03.2017	Year ended 31.3.2016
	₹	₹
Foreign Travel	-	5,78,630
Repair & Maintenance	1,29,466	76,081

NOTE NO. 40

Expenditure incurred on Corporate Social Activities (CSR):

The Company has framed its CSR policy pursuant to the Companies Act, 2013. The Company has spent ₹ Nil-(Previous Year ₹ 17,00,00,000/-) during the year, as per the provisions of Companies Act, 2013.

Particulars	Paid in cash (₹)	Amount yet to be paid (₹)
(i) Construction of assets etc.	Nil	Nil
(ii) On purpose other than (i) above	Nil	Nil

NOTE NO. 41

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

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

- A. Parent Company:** Jaiprakash Associates Limited (JAL)
B. Subsidiary Company: Jaypee Healthcare Limited (JHCL)
C. Fellow Subsidiary Companies:

- Jaiprakash Power Ventures Limited (JPVL) (subsidiary of JAL till 17.02.2017)
- Jaypee Powergrid Limited (JV subsidiary of JPVL) (subsidiary of JAL till 17.02.2017)
- Jaypee Arunachal Power Limited (JV subsidiary of JPVL) (subsidiary of JAL till 17.02.2017)
- Sangam Power Generation Company Limited (subsidiary of JPVL) (subsidiary of JAL till 17.02.2017)
- Prayagraj Power Generation Company Limited (subsidiary of JPVL) (subsidiary of JAL till 17.02.2017)
- Jaypee Meghalaya Power Limited (subsidiary of JPVL) (subsidiary of JAL till 17.02.2017)
- Bina Power Supply Limited (new name of Himachal Karcham Power Company Limited w.e.f. 28.09.15) (subsidiary of JPVL) (subsidiary of JAL till 17.02.2017)
- Bhilai Jaypee Cement Limited (JV subsidiary of JAL)
- Himalyan Expressway Limited (subsidiary of JAL)
- Gujarat Jaypee Cement & Infrastructure Limited (JV subsidiary of JAL)
- Jaypee Ganga Infrastructure Corporation Limited (subsidiary of JAL)
- Jaypee Agra Vikas Limited (subsidiary of JAL)

13. Jaypee Fertilizers & Industries Limited (subsidiary of JAL)
 14. Jaypee Cement Corporation Limited (JCCL) (subsidiary of JAL)
 15. Himalyaputra Aviation Limited (subsidiary of JAL)
 16. Jaypee Assam Cement Limited (subsidiary of JAL)
 17. Jaypee Infrastructure Development Limited (new name of Jaypee Cement Cricket (India) Limited w.e.f. 21.02.2017) (subsidiary of JAL)
 18. Jaypee Cement Hockey (India) Limited (subsidiary of JAL)
 19. Jaiprakash Agri Initiatives Company Limited (subsidiary of JCCL)
 20. Yamuna Expressway Tolling Limited (new name of Yamuna Expressway Tolling Private Limited w.e.f. 05.04.2017, which again is a new name of Jaypee Mining Venture Private Limited w.e.f. 24.03.2017) (subsidiary of JAL w.e.f. 25.03.2017 only.)
- Note 1: As on 31.03.17, JIL has 13 fellow subsidiaries, excluding S. No. 1 to 7 above.
- Note 2: Jaiprakash Power Ventures Limited (JPVL) ceased to be a subsidiary of JAL as it allotted 51% of its share capital to its various lenders on 18.02.2017 and consequently, JAL's holding in JPVL reduced to 29.74%. Accordingly, six subsidiaries of JPVL (as mentioned at Sl. No. 2 to 7 above) also ceased to be subsidiaries of JAL from that date. JPVL & the said six subsidiaries of JPVL became Associate Companies of JAL w.e.f. 18.02.2017.
- Note 3: Himachal Baspa Power Company Limited (subsidiary of JPVL till 07.09.15; No more a subsidiary w.e.f. 08.09.15)
- Note 4: Jaypee Sports International Limited (JPSI) ceased to be a subsidiary of JAL as it amalgamated into JAL on 16.10.15 w.e.f. the Appointed Date 01.04.14)

D. Associate Companies:

1. Jaiprakash Power Ventures Limited (JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
 2. Jaypee Powergrid Limited (JV subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
 3. Jaypee Arunachal Power Limited (JV subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
 4. Sangam Power Generation Company Limited (subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
 5. Prayagraj Power Generation Company Limited (subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
 6. Jaypee Meghalaya Power Limited (subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
 7. Bina Power Supply Limited (new name of Himachal Karcham Power Company Limited w.e.f. 28.09.15) (subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
 8. MP Jaypee Coal Limited (JV Associate Co.)
 9. MP Jaypee Coal Fields Limited (JV Associate Co.)
 10. Madhya Pradesh Jaypee Minerals Limited (JV Associate Co.)
 11. Jaypee Uttar Bharat Vikas Private Limited (JV Associate Co.)
 12. Kanpur Fertilizers & Cement Limited (JV Associate Co.)
 13. Jaypee Infra Ventures (A Private Company With Unlimited Liability) (JIV)
 14. Jaypee Development Corporation Limited (JDCL) (Subsidiary of JIV)
 15. Andhra Cements Limited (subsidiary of JDCL)
 16. JIL Information Technology Limited (JILIT) (Subsidiary of JIV)
 17. Gaur & Nagi Limited (Subsidiary of JILIT)
 18. Jaypee International Logistics Company Private Limited (subsidiary of JIV)
 19. Tiger Hills Holiday Resort Private Limited (subsidiary of JDCL)
 20. Anvi Hotels Private Limited (subsidiary of JIV) (dissolved w.e.f. 16.07.16)
 21. Indesign Enterprises Private Limited (IEPL) (subsidiary of JIV)
 22. Ibonshourne Limited (subsidiary of IEPL w.e.f. 11.01.16)
 23. RPJ Minerals Private Limited (RPJMPL)
 24. Sarveshwari Stone Products Private Limited (subsidiary of RPJMPL)
 25. Rock Solid Cement Limited (subsidiary of RPJMPL)
 26. Sonebhadra Minerals Private Limited
- KMP based Associate Companies.**
1. Jaiprakash Kashmir Energy Limited (KMP based Associate Co.) (controlled by Shri Manoj Gaur, Shri Sunny Gaur & their relatives)
[JAL holds 14.29% shares, Shri Manoj Gaur & his relatives hold 57.14% shares] [This company is in the process of striking off by ROC]
 2. Yamuna Expressway Tolling Private Limited (new name of Jaypee Mining Ventures Private Limited w.e.f. 24.03.2017) (KMP based Associate Co. till 24.03.2017) (controlled by Shri Sunil Kumar Sharma/ Shri Sunny Gaur). (w.e.f. 25.03.2017, it became a subsidiary of JAL) (w.e.f. 05.04.2017, its name has been changed to Yamuna Expressway Tolling Limited)
 3. Ceekay Estates Private Limited (KMP based Associate Co.) (controlled by relative of Shri Manoj Gaur/ Shri Sunny Gaur)
 4. Jaiprakash Exports Private Limited (KMP based Associate Co.) (controlled by relatives of Shri Manoj Gaur/ Shri Sunny Gaur)
 5. Bhumi Estate Developers Private Limited (KMP based Associate Co.) (Jointly controlled by relative of Shri Manoj Gaur/ Shri Sunny Gaur and also by relative of Shri Rahul Kumar)
 6. Pac Pharma Drugs and Chemicals Private Limited (KMP based Associate Co.) (controlled by relative of Shri Sunil Kumar Sharma) (Dissolved on 16.04.2016)
 7. Jaypee Jan Sewa Sansthan ('Not For Profit' Private Limited Company) (KMP based Associate Co.) (controlled by relatives of Shri Manoj Gaur/ Shri Sunny Gaur)
 8. Think Different Enterprises Private Limited (KMP based Associate Co.) (controlled by relative of Shri Manoj Gaur)

9. JC World Hospitality Private Limited (KMP based Associate Co.) (controlled by relative of Shri Manoj Gaur/ Shri Sunny Gaur)
10. JC Wealth & Investments Private Limited (KMP based Associate Co.) (Jointly controlled by relative of Shri Manoj Gaur/ Shri Sunny Gaur)
11. CK World Hospitality Private Limited (KMP based Associate Co.) (Jointly controlled by relative of Shri Manoj Gaur/ Shri Sunny Gaur)
12. Librans Venture Private Limited (KMP based Associate Co.) (Jointly controlled by relative of Shri Manoj Gaur/ Shri Sunny Gaur)
13. Librans Real Estate Private Limited (KMP based Associate Co.) (Jointly controlled by relative of Shri Manoj Gaur/ Shri Sunny Gaur)
14. Samvridhi Advisors LLP (KMP based partnership firm) (Controlled by Shri R.N. Bhardwaj and his relatives)
15. iValue Advisors Private Limited (KMP based Associate Co.) (Controlled by Smt. Rekha Dixit)
16. Dixit Holdings Private Limited (KMP based Associate Co.) (Controlled by Smt. Rekha Dixit)
17. OHM Products Private Limited (Shri Rakesh Sharma holds 25% and all relatives are directors)
18. Sparton Growth Fund Private Ltd. (Shri Gaurav Jain holds 1.20% wife is also a Director)
19. Human Energy Research Centre (KMP based Associate Co.) (Controlled by Shri R.C. Vaish)
20. HB StockHoldings Limited (KMP based Associate Co.) (Controlled by Shri Lalit Bhasin)
21. Pal Properties (India) Private Ltd. (KMP based Associate Co.) (Controlled by Shri Lalit Bhasin)
22. H.B. Portfolio Private Ltd. (KMP based Associate Co.) (Controlled by Shri Lalit Bhasin)
23. H.B. Financial Consultants Private Ltd. (KMP based Associate Co.) (Controlled by Shri Lalit Bhasin)
24. ALMR Gems & Trading Private Ltd. (KMP based Associate Co.) (Controlled by Shri Lalit Bhasin)
25. Bhasin Share and Stock Brokers Limited (KMP based Associate Co.) (Controlled by Shri Lalit Bhasin)
26. Raja Ram Bhasin Share & Stock Brokers Limited (KMP based Associate Co.) (Controlled by Shri Lalit Bhasin)
27. CHL (South) Hotels Limited (KMP based Associate Co.) (Controlled by Shri Lalit Bhasin)
28. AHL Hotels Limited (KMP based Associate Co.) (Controlled by Shri Lalit Bhasin)
29. Kram Infracon Private Limited (KMP based Associate Co.)
30. Jaypee Hotels Limited (KMP based Associate Co.)
31. Jaypee Institute of Information Technology Society (KMP based Associate (society))

E. Key Managerial Personnel:

Directors of Jaypee Infratech Limited (JIL)

1. Shri Manoj Gaur

2. Shri Sunil Kumar Sharma
3. Shri Sameer Gaur
4. Smt. Rekha Dixit
5. Shri Rakesh Sharma
6. Shri Sachin Gaur (resigned w.e.f. 31.12.2016)
7. Shri Gaurav Jain
8. Shri Anand Bordia
9. Shri B.B. Tandon
10. Shri B. K. Goswami
11. Dr. R.C. Vaish (resigned w.e.f. 08.12.2016)
12. Shri S.C. Gupta (resigned w.e.f. 24.08.2016)
13. Shri Sundaram Balasubramanian
14. Shri Lalit Bhasin
15. Shri Arun Balakrishnan
16. Smt. Salila George
17. Shri Sham Lal Mohan, Independent Director (appointed w.e.f. 23.11.2016)
18. Sh. Pramod K Aggarwal (in the previous year (till 31.12.2015))

KMP of JIL and JAL (Parent Company), alongwith their close relatives:

- 1 Shri Manoj Gaur
- 2 Shri Sunil Kumar Sharma
- 3 Shri Suresh Chand Rathi, (LIC Nominee)
- 4 Shri Shailesh Verma, (SBI Nominee)
- 5 Shri Subrat Kumar Mohapatra, (IDBI Nominee)
- 6 Shri Raj Narayan Bhardwaj
- 7 Shri Basant Kumar Goswami
- 8 Ms. Homai A. Daruwalla
- 9 Shri Kailash Nath Bhandari
- 10 Shri Satish Charan Kumar Patne
- 11 Shri Chandra Prakash Jain
- 12 Shri Keshav Prasad Rau
- 13 Shri Tilak Raj Kakkar
- 14 Shri Sunny Gaur
- 15 Shri Pankaj Gaur
- 16 Shri Ranvijay Singh
- 17 Shri Rahul Kumar
- 18 Shri Subhash Chandra Bhargava (resigned w.e.f. 22.04.17)
- 19 Shri SK Jain (till 06.06.16 only)
- 20 Shri Madhav P. Phadke (IDBI Nominee) (from 10.06.15 to 27.11.16)
- 21 Shri Shiva Dixit (till 20.07.15 only)

Transactions carried out with related parties referred to above:

Nature of Transactions	Relation	Current Year	Previous year
RECEIPTS/INCOME			
Sublease of land			
Jaiprakash Associates Ltd	Holding Company	643,49,66,000	-
Jaypee Hotels Limited	KMP based Associate Company	40,00,00,000	-
Jaypee Institute of Information Technology Society	KMP based Associate (Society)	40,00,00,000	-
Kram Infracon Private Limited	KMP based Associate Company	3,98,000	-
JC World Hospitality Private Limited	KMP based Associate Company	Sub lease agreement amended to ₹396704000	-
Promoter's Contribution			
Jaiprakash Associates Ltd.	Holding Company	212,00,00,000	-
EXPENDITURE			
Contractual Expenses			
Jaiprakash Associates Ltd.	Holding Company	444,14,65,347	999,81,07,227
Cement /Goods Purchases			
Jaiprakash Associates Ltd.	Holding Company	2,88,93,909	30,53,81,670
JIL Information Technology Ltd.	Associate Company	-	7,34,396
Technical & I.T Consultancy			
JIL Information Technology Ltd.	Associate Company	2,52,51,047	3,07,20,249
Gaur & Nagi Ltd.	Associate Company	-	56,105
iValue Advisors Pvt. Ltd.	KMP based Associate Company	45,57,240	1,80,81,430
Advertising			
Gaur & Nagi Ltd.	Associate Company	3,86,518	3,41,447
Travelling			
Jaiprakash Associates Ltd.	Holding Company	84,21,751	1,15,43,833
Salary & Other Amenities etc.			
Sh. Rakesh Sharma	KMP	1,99,19,398	1,80,66,862
Sh. Sameer Gaur	KMP	1,16,74,481	1,87,34,229
Sh. Sachin Gaur	KMP	2,11,23,279	1,64,81,167
Smt. Rekha Dixit	KMP	94,75,200	83,77,074
Sh. Gaurav Jain	KMP	71,96,630	68,23,290
Sh. Pramod K Aggarwal	KMP	-	84,65,077
Hire Charges			
Himalaya Putra Aviation Ltd.	Fellow subsidiary	-	23,95,154
Sh. Pramod K Aggarwal	KMP	-	2,25,000
Smt. Archana Sharma	Relatives of KMP	2,40,000	2,40,000
Medical Expenses			
Jaypee Healthcare Ltd.	Subsidiary company	86,010	1,78,214
OTHERS			
Project / Assets Transfer			
Jaypee Healthcare Ltd.	Subsidiary company	-	5,66,524
Utility Services (net)			
Jaypee Healthcare Ltd.	Subsidiary company	-33,82,87,702	8,19,64,032
RECEIVABLES			
Jaypee Healthcare Ltd	Subsidiary company	-	11,23,58,021
Advance			
Jaiprakash Associates Limited	Holding Company	450,00,00,000	-
TRADE RECEIVABLES			
Jaypee Infra Venture	Associate Company	58,00,000	58,00,000
Jaiprakash Associates Limited	Holding Company	276,95,84,749	-
JC World Hospitality Private Limited	KMP based Associate Company	-	25,00,00,000
Kram Infracon Private Limited	KMP based Associate Company	59,700	-
UNBILLED REVENUE			
JC World Hospitality Private Limited	KMP based Associate Company	35,67,04,000	-
Jaypee Hotels Limited	KMP based Associate Company	20,00,00,000	-
Jaypee Institute of Information Technology Society	KMP based Associate (Society)	20,00,00,000	-
PAYABLES			
Creditors			
Jaiprakash Associates Ltd.	Holding Company	135,71,69,662	619,87,47,783
Jaypee Healthcare Ltd.	Subsidiary company	22,59,29,681	17,48,19,839

Nature of Transactions	Relation	Current Year	Previous year
JIL Information Technology Ltd.	Associate Company	54,11,125	1,71,88,954
Gaur & Nagi Ltd.	Associate Company	1,96,348	-
Sh. Rakesh Sharma	KMP	11,64,012	9,56,431
Sh. Sameer Gaur	KMP	687	8,74,710
Sh. Sachin Gaur	KMP	-	2,20,870
Smt. Rekha Dixit	KMP	85,145	4,74,137
Sh. Gaurav Jain	KMP	4,28,263	4,41,004
Smt. Archana Sharma	Relatives of KMP	19,600	19,600
Security Deposit			
Jaiprakash Associates Ltd.	Holding Company	6,54,34,895	6,40,10,027
Jaypee Hotels Ltd.	KMP based Associate Company	10,00,000	10,00,000

Details of securities for loans/NCDs taken by Jaiprakash Associates Ltd, holding company from banks/financial institutions, and details of corporate guarantee/securities for Jaypee Healthcare Limited, subsidiary company are stated elsewhere in the Accounts.

NOTE NO. 42. CAPITAL MANAGEMENT

The Company manages its capital to ensure that the company will be able to continue as going concerns while maximising the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as detailed in notes 16, and 21 (Current maturity of long term borrowings offset by cash and bank balances) and total equity of the company.

The Company's risk management committee reviews the capital structure of the Company at regular interval.

Gearing ratio:-

The gearing ratio at end of the reporting period was as follows.

Particulars	As at March 31, 2017 ₹	As at March 31, 2016 ₹	As at 1 April 2015 ₹
Debt	84,866,877,252	91,487,476,061	87,334,325,884
Cash and bank balances	365,193,845	206,502,076	916,373,617
Net debt	501,683,407	91,280,973,985	86,417,952,267
Total equity	53,429,324,988	60,076,262,609	63,649,366,033
Net debt to equity ratio	1.58	1.52	1.36

NOTE NO. 43. CATEGORIES OF FINANCIAL INSTRUMENTS AND ITS FAIR VALUE MEASUREMENT

Financial assets	As at March 31, 2017 ₹	As at March 31, 2016 ₹	As at 1 April 2015 ₹
Measured at amortised cost			
(i) Trade receivables	9,016,575,244	7,954,031,471	5,251,545,578
(ii) Cash and Bank balance	365,193,845	206,502,076	916,373,617
(iii) Loans	132,252	136,412	246,789

(iv) other financial assets	1,963,092,848	6,980,783,915	16,565,343,592
Measured at Cost			
(i) Investment in subsidiaries	4,275,000,000	4,275,000,000	4,275,000,000
Total	15,619,994,189	19,416,453,874	27,008,509,576

Financial liabilities	As at March 31, 2017	As at March 31, 2016	As at 1 April 2015
Measured at amortised cost			
(i) Borrowings	73,995,108,552	81,550,313,776	64,260,702,758
(ii) Other financial liabilities	21,191,125,519	13,680,775,452	28,663,729,555
(iii) Trade and other payables	4,320,132,657	7,514,075,122	13,229,280,951
Total	99,506,366,728	102,745,164,351	106,153,713,264

Fair value Measurement

Particulars	Fair value as at			Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2017 ₹	As at March 31, 2016 ₹	As at 1 April, 2015 ₹		
Financial assets					
Security Deposits	49,815	44,221	29,442	Level 2	Discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period
Financial Liabilities					
Debentures	1,906,380,038	7,682,209,906	12,910,537,111	Level 2	Discounted estimated cash flow through the expected life of the borrowings
Borrowings	81,499,165,213	81,757,365,156	71,835,391,773	Level 2	Discounted estimated cash flow through the expected life of the borrowings
Security Deposits	13,813,184	12,074,077	8,513,021	Level 2	Discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period

The fair values of current debtors, bank balances, current creditors and current borrowings are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

Particulars	Carrying value		
	As at March 31, 2017	As at March 31, 2016	As at 1 April, 2015
i) Financial assets – Current			
Trade receivables	9,016,575,244	7,954,031,471	5,251,545,578
Cash and cash equivalents	230,268,932	163,729,617	706,762,790
Bank Balances	134,924,913	42,772,459	209,610,827
Loans	132,262	136,412	246,788
Other Financial assets	1,963,092,848	6,980,783,915	16,565,343,592
ii) Financial liabilities – Current			
Trade payables	4,320,132,657	7,514,075,122	13,229,280,951
Other Financial liabilities (other than current maturity of loan)	10,305,230,300	3,731,539,090	5,581,593,408

NOTE NO. 44 FINANCIAL RISK MANAGEMENT

The company's activities expose to variety of financial risk: market risk, credit risk and liquidity risk. The company's focus to foresee the unpredictability of financial markets and seek to minimize potential adverse effect on its financial performance.

The Corporate Treasury function reports at regular interval to the company's risk management group that monitors risks and policies implemented to mitigate risk exposures.

Market Risk

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

a) Foreign currency risk management

The company does not have any material foreign currency exposure.

b) Interest rate risk management

The company is exposed to interest rate risk because company borrows funds at both fixed and floating interest rates. The risk is managed by the company maintaining an appropriate mix between fixed and floating rate borrowings.

The company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Particulars	Interest Impact		
	As at March 31, 2017 ₹	As at March 31, 2016 ₹	As at 1 April, 2015 ₹
Impact on profit or loss for the year before tax	(406,251,500)	(405,356,500)	(355,201,500)
Impact on total equity as at the end of the reporting period	(280,719,787)	(280,101,342)	(245,444,237)

If decrease by 50 basis point	Interest Impact		
	As at March 31, 2017 ₹	As at March 31, 2016 ₹	As at 1 April, 2015 ₹
Impact on profit or loss for the year	406,251,500	405,356,500	355,201,500
Impact on total equity as at the end of the reporting period	280,719,787	280,101,342	245,444,237

c) Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the company uses other publicly

available financial information and its own trading records to rate its major customers. The company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually.

d) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short-term, medium-term and long-term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity and interest risk tables

The following tables show the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay.

₹

Particulars	Within 1 year	1-5 years	5+ years	Total	Carrying amount
As at March 31, 2017					
Borrowings	10,871,768,700	17,621,934,396	56,817,100,000	85,310,803,096	84,866,877,252
Trade payables and other payables	4,320,132,657	-	-	4,320,132,657	4,320,132,657
Other financial liabilities	10,305,230,300	-	-	10,305,230,300	10,305,230,300
Security Deposits	-	1,140,000	66,121,560	67,261,560	13,813,184
Total	25,498,522,414	17,623,074,396	56,883,221,560	100,004,818,369	99,507,444,150

₹

Particulars	Within 1 year	1-5 years	5+ years	Total	Carrying amount
As at March 31, 2016					
Borrowings	9,937,162,285	19,746,790,144	62,382,300,000	92,066,252,429	91,487,476,061
Trade payables and other payables	7,514,075,122	-	-	7,514,075,122	7,514,075,122
Other financial liabilities	3,731,539,090	-	-	3,731,539,090	3,731,539,090
Security Deposits	-	1,140,000	65,010,027	66,150,027	12,074,077
Total	21,182,776,497	19,747,930,144	62,447,310,027	103,378,016,668	102,745,164,351

₹

Particulars	Within 1 year	1-5 years	5+ years	Total	Carrying amount
As at 1 April, 2015					
Borrowings	23,073,623,126	12,050,975,084	52,403,100,000	87,527,698,210	87,334,325,884
Trade payables and other payables	13,229,280,951	-	-	13,229,280,951	13,229,280,951
Other Financial liabilities	5,581,593,408	-	-	5,581,593,408	5,581,593,408
Security Deposits	-	-	60,519,434	60,519,434	14,263,125
Total	41,884,497,485	12,050,975,084	52,403,100,000	106,399,092,003	106,159,463,368

NOTE NO. 45

The Yamuna Expressway Project is an integrated project which inter alia includes construction, operation and maintenance of Yamuna Expressway and right for land development of 25 million sq.mtrs. along the Expressway. Keeping this in view, segment information is not provided since the Company has only one segment.

NOTE NO. 46

Provision for current taxation is NIL (Previous year ₹ NIL/-).

NOTE NO. 47

The Company does not have any long term contracts including derivative contracts for which there are any material foreseeable losses as at March 31, 2017

NOTE NO. 48

- a) All the figures have been rounded off to the nearest rupee.
- b) Previous year figures have been reworked/regrouped/rearranged wherever necessary to conform to those of current year.

Signatures to Notes No. 1 to 48

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

For and on behalf of the Board

For R. Nagpal Associates
Chartered Accountants
Firm Registration No.002626N

Manoj Gaur
Chairman-cum-Managing Director
DIN- 00008480

R. Nagpal
Partner
M. No. 081594

Rakesh Sharma
Whole Time Director
DIN-00009952

Place: New Delhi
Dated: 27th May, 2017

Suman Lata
Company Secretary
M.No.:FCS 4394

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	For the Year ended March 31, 2017	For the Year ended March 31, 2016
	₹	₹
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit / (Loss) before Tax as per Statement of Profit & Loss	(12,424,775,799)	(4,549,476,252)
Add Back:		
(a) Depreciation and amortization	412,721,580	340,621,523
(b) Interest & Finance Charges	8,413,928,537	10,281,980,932
(c) Corporate Social Responsibility Expenses	-	170,000,000
(d) Deficit on Loss of Asset	-	264,330
	8,826,650,117	10,792,866,785
Deduct:		
(a) Interest Income	854,181	8,304,851
(b) Profit on sale of Assets	162,601	688,708
(c) Other adjustment	4,463,850	4,468,060
	5,480,632	13,461,619
Operating Profit before Working Capital Changes	(3,603,606,314)	6,229,928,913
Deduct:		
(a) Increase in Other Bank balances	92,152,454	-
(b) Increase in Trade Receivables	1,062,543,773	2,702,485,893
(c) Decrease in financial, other Current/ non current Liabilities	-	4,243,422,969
(d) Decrease in Provisions	6,864,511	-
(e) Decrease in Trade payables	3,193,942,465	5,715,205,829
	4,355,503,203	12,661,114,691
Add		
(a) Decrease in Inventories	6,448,767,051	8,581,070,316
(b) Increase in financial, other Current/ non current Liabilities	12,318,176,138	-
(c) Decrease in Other Bank balances	-	166,838,368
(d) Decrease in other financial assets, & other current and non current assets	76,599,332	9,696,481,912
(e) Increase in Provisions	-	2,463,432
	18,843,542,521	18,446,854,028
Cash Generated from Operations	10,884,433,004	12,015,668,250
Deduct:		
(a) Taxes Paid	326,286,485	668,564,726
	326,286,485	668,564,726
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	10,558,146,519	11,347,103,524
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Inflow:		
(a) Interest Income	854,181	8,304,851
(b) Sale of Fixed Assets	9,237,562	2,146,229
	10,091,743	10,451,080
Outflow:		
(a) Increase in Fixed Assets (including Capital work in progress)	651,382,741	2,138,819,245
(b) Corporate Social Responsibility Expenses	-	170,000,000
	651,382,741	2,308,819,245
CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	(641,290,998)	(2,298,368,165)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017 CONTD.

	For the Year ended March 31, 2017 ₹	For the Year ended March 31, 2016 ₹
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Inflow:		
(a) Long-Term Borrowings -Secured	178,000,000	13,871,000,000
(b) Capital contribution	2,120,000,000	-
	2,298,000,000	13,871,000,000
Outflow:		
(a) Repayment of Borrowings -Secured	6,212,029,809	9,177,353,823
(b) Long-Term Borrowings -Unsecured	586,569,000	540,496,000
(c) Interest Paid	5,349,717,397	13,744,918,710
	12,148,316,206	23,462,768,533
CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	(9,850,316,206)	(9,591,768,533)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS "A+B+C"	66,539,315	(543,033,173)
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	163,729,617	706,762,790
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	230,268,932	163,729,617
COMPONENTS OF CASH AND CASH EQUIVALENTS :		
In Balance with Schedule Banks (Refer Note No.17. A)		
Balance with Bank	212,188,005	145,138,798
Cash and Cheques on Hand	18,080,927	18,590,819
	230,268,932	163,729,617

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

For and on behalf of the Board

For R. Nagpal Associates
Chartered Accountants
Firm Registration No.002626N

Manoj Gaur
Chairman-cum-Managing Director
DIN- 00008480

R. Nagpal
Partner
M. No. 081594

Rakesh Sharma
Whole Time Director
DIN-00009952

Place: New Delhi
Dated: 27th May, 2017

Suman Lata
Company Secretary
M.No.:FCS 4394

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

TO THE MEMBERS OF JAYPEE INFRA TECH LIMITED

Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

We have audited the accompanying Consolidated Ind AS Financial Statements of JAYPEE INFRA TECH LIMITED (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March 2017, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement for the year then ended, the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows, and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Ind AS financial statements based on our audit. While conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also

includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Other Matters

We did not audit the standalone Ind AS financial statements of the subsidiary company whose financial statements reflect total assets of ₹876,44,40,497/-, as at 31st March 2017, and total revenues of ₹198,20,82,575/- and net cash flows of ₹(-)15,76,46,195 for the year ended on that date, as considered in the consolidated Ind AS financial statements.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

The financial information of the Group for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these consolidated Ind AS financial statements, are based on the previously issued statutory consolidated financial statements for the year ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 26, 2016 and May 28, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the group on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of this matter.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2017, and their consolidated loss (including other comprehensive income) and their consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, none of the directors of the Group companies, is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in Annexure. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Consolidated Ind AS Financial statements disclose the impact of pending litigations on the consolidated financial position of the group.
 - ii. The Group does not have any material foreseeable losses in respect of any long-term contracts including derivative contracts.
 - iii. There are no amounts that were due for being transferred to the Investor Education and Protection Fund by the Holding Company and subsidiary company.
 - iv. The Parent has provided requisite disclosures in the consolidated Ind AS financial statements as regards the holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November, 2016 to 30th December, 2016 of the Group entities as applicable. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the relevant books of accounts maintained by those entities for the purpose of preparation of the consolidated Ind AS financial statements and as produced to us and other auditors by the managements of the respective Group entities.

For R. NAGPAL ASSOCIATES
Chartered Accountants
Firm Registration No. 002626N

(CA R. NAGPAL)
Partner
Membership No. 081594

Place: New Delhi
Date: May 27, 2017

Annexure to the independent auditor's report of even date on the CONSOLIDATED IND AS financial statements of JAYPEE INFRATECH LIMITED

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

In conjunction with our audit of consolidated Ind AS financial statements of the Company as of and for the year ended 31 March 2017, we have audited the internal financial controls over financial reporting of **JAYPEE INFRATECH LIMITED** ("the Holding Company") and its subsidiary company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountant of India.

For R. Nagpal Associates
Chartered Accountants
Firm Registration No. 002626N

(CA Ravinder Nagpal)
Partner
Membership No. 081594

Place: New Delhi
Date: May 27, 2017

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note No.	As at	As at	As at
		31 March, 2017	31 March, 2016	31 March, 2015
		₹	₹	₹
Assets				
Non-Current Assets				
Property, plant and equipment	2	6,779,549,612	7,135,745,926	641,346,173
Capital Work in progress		1,179,914,290	660,592,716	6,393,756,896
Intangible assets	3	95,086,574,990	95,461,039,219	95,762,379,602
Intangible assets under development		6,197,381,410	6,072,937,430	5,577,638,056
Financial Assets				
(i) Investment in subsidairies	4	-	-	-
(ii) Other financial assets	5	73,371,391	70,378,819	56,761,346
Deferred tax assets (Net)		218,626,829	-	-
Non Current income tax assets (Net)		1,093,076,982	424,512,256	-
Other non current assets	6	5,635,275,661	1,172,364,464	1,547,054,666
		<u>116,263,771,166</u>	<u>110,997,570,829</u>	<u>109,978,936,738</u>
Current Assets				
Inventories	7	55,963,894,595	58,331,049,506	63,430,793,555
Financial Assets				
(i) Trade receivables	8	9,135,809,939	8,012,531,886	5,273,008,477
(ii) Cash and cash equivalents	9	288,140,095	379,246,976	1,249,308,465
(iii) Bank balance other than (ii) above	10	264,438,929	151,096,524	347,730,192
(iv) Loans	11	7,118,045	136,412	246,789
(v) Other financial assets	12	1,964,098,825	6,981,650,166	16,572,036,963
Current Income Tax assets (Net)		374,823,905	689,945,399	430,241,951
Other current assets	13	2,011,571,646	1,568,038,729	1,334,974,618
		<u>70,009,895,979</u>	<u>76,113,695,598</u>	<u>88,638,341,011</u>
Total		<u>186,273,667,145</u>	<u>187,111,266,428</u>	<u>198,617,277,749</u>
EQUITY AND LIABILITIES				
Equity				
Equity share capital	14	13,889,334,970	13,889,334,970	13,889,334,970
Other equity	15	37,766,770,801	45,540,888,547	49,700,011,719
		<u>51,656,105,771</u>	<u>59,430,223,517</u>	<u>63,589,346,689</u>
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings	16	78,730,478,732	85,165,977,744	67,440,131,053
(ii) Other financial liabilities	17	15,057,482	12,899,765	9,245,338
Provisions	18	36,129,101	34,391,334	26,658,452
Deffered tax liabilities	19	-	3,443,675,199	4,424,516,087
Other non-current liabilities	20	48,473,351	51,451,537	54,429,723
		<u>78,830,138,667</u>	<u>88,708,395,579</u>	<u>71,954,980,653</u>
Current Liabilities				
Financial Liabilities				
(i) Short term borrowing	21	491,365,254	190,918,466	-
(ii) Trade and other payables	22	4,921,184,905	8,149,859,679	13,382,217,977
(iii) Other financial liabilities	23	21,325,818,316	14,125,416,139	29,442,766,023
Other current liabilities	24	29,045,675,718	16,502,024,175	20,243,956,732
Short term provisions	25	3,378,512	4,428,872	4,009,675
		<u>55,787,422,706</u>	<u>38,972,647,332</u>	<u>63,072,950,407</u>
Total		<u>186,273,667,145</u>	<u>187,111,266,428</u>	<u>198,617,277,749</u>

Summary of Significant Accounting Policies 1
The Note Nos. 1 to 49 form an integral part of the Financial Statements

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

For and on behalf of the Board

For R. Nagpal Associates

Chartered Accountants
Firm Registration No.002626N

Manoj Gaur
Chairman-cum-Managing Director
DIN- 00008480

R. Nagpal

Partner
M. No. 081594

Rakesh Sharma
Whole Time Director
DIN-00009952

Place: New Delhi
Dated: 27th May, 2017

Suman Lata
Company Secretary
M.No.:FCS 4394

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Note No.	For the period ended 31 March, 2017 ₹	For the period ended 31 March, 2016 ₹
Revenue from operations	26	11,581,438,092	28,861,997,238
Other income	27	59,316,921	106,641,786
Total Income		11,640,755,013	28,968,639,023
Expenses:			
Cost of sales	28	12,790,319,362	21,033,775,235
Employee benefits expense	29	750,697,594	617,354,683
Finance costs	30	8,977,476,270	10,555,310,655
Depreciation and amortization Expense	31	765,190,244	509,622,976
Other expenses	32	1,909,267,805	1,387,179,114
Total expenses		25,192,951,276	34,103,242,663
Profit before exceptional items and tax		(13,552,196,263)	(5,134,603,640)
Exceptional items			
Profit before tax		(13,552,196,263)	(5,134,603,640)
Tax expense:			
(1) Current tax			
(2) Deferred tax		(3,660,922,698)	(979,460,258)
(3) MAT credit entitlement/utilised			
Profit (Loss) for the period		(9,891,273,564)	(4,155,143,382)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss - Remeasurement of Defined Benefit Plans		(4,223,511)	(5,360,421)
Income Tax relating to items that will not be reclassified to profit or loss		1,379,330	1,380,631
Other Comprehensive Income		(2,844,181)	(3,979,791)
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(9,894,117,745)	(4,159,123,172)

Earnings Per Equity Share (Face value ₹10 each)

(1) Basic	(7.12)	(2.99)
(2) Diluted	(7.12)	(2.99)

Summary of Significant Accounting Policies

1

The Note Nos. 1 to 49 form an integral part of the Financial Statements

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

For and on behalf of the Board

For R. Nagpal Associates

Chartered Accountants
Firm Registration No.002626N

Manoj Gaur
Chairman-cum-Managing Director
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Partner
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Whole Time Director
DIN-00009952

Place: New Delhi
Dated: 27th May, 2017

Suman Lata
Company Secretary
M.No.:FCS 4394

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

Note 1: CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES

1. General Information of the Group

Jaypee Infratech Limited (JIL) is a public limited company and subsidiary of Jaiprakash Associates Ltd and was incorporated on 5th April, 2007 under the Companies Act, 1956. The Consolidated Financial Statements present the Consolidated Accounts of Jaypee Infratech Limited with its wholly owned subsidiary, Jaypee Healthcare Limited (JHCL), (together referred to as the Group) which was incorporated on 30th October, 2012 to establish "Jaypee Hospital".

2. Significant Accounting Policies

a) Basis of preparation of consolidation financial statements

The Group has adopted accounting policies that comply with Indian Accounting standards (Ind AS) notified by Ministry of Corporate Affairs vide notification dated 16 February 2015 under section 133 of the Companies Act, 2013. Accounting policies have been applied consistently to all periods presented in these financial statements. The financial statements referred hereinafter have been prepared in accordance with the requirements and instructions of Schedule III to the Companies Act, 2013, amended from time to time applicable to companies to whom Ind AS applies read with the Ind AS.

The opening financial statements have been prepared in accordance with "Indian Accounting Standard 101 (First time Adoption of Indian Accounting Standards)". The opening financial statements comprises Balance Sheet, Statement of Change in equity and its related notes.

The adopted accounting policies comply with each Ind-AS effective at the end of its first Ind-AS reporting period i.e. 31st March 2017 except as specified in paragraphs 13-19 and Appendices B-D of Ind AS 101. In the opening financial statements:

- (i) All assets and liabilities have been recognised as required by Ind AS.
- (ii) All assets and liabilities have been derecognized which are not permitted by Ind AS.
- (iii) All assets, liabilities or components of equity have been reclassified in accordance with Ind AS.
- (iv) All assets and liabilities have been measured in accordance with Ind AS.

The accounting policies used by the Group in its opening financial statement may differ from those previously used in accordance with Indian Generally Accepted Accounting Principles (GAAP) or the previous GAAP. The resulting adjustments, which have arisen for events and transactions before the date of transition to Ind AS, have been directly recognized in retained earnings at the date of transition to Ind-AS i.e. April 1, 2015 at the date of transition to Ind ASs.

The Group estimates in accordance with Ind ASs at the date of transition to Ind ASs are consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

The Group has explained how the transition from previous GAAP to Ind ASs has affected its reported Balance sheet and Statement of Profit & loss. Accordingly, the Group's first Ind AS financial statements includes:

- (a) Reconciliations of its equity reported in accordance with previous GAAP to its equity in accordance with Ind ASs for both

of the following dates:

- (i) the date of transition to Ind ASs; and
 - (ii) the end of the latest period presented in the Group's most recent annual financial statements in accordance with previous GAAP.
- (b) Reconciliation to its total comprehensive income in accordance with Ind ASs for the latest period in the Group's most recent annual financial statements. The starting point for that reconciliation being the profit or loss under previous GAAP.

The Group's first consolidated Ind AS financial statements includes three Balance Sheets, two Statements of Profit and Loss, and two Statements of Changes in Equity and two Cash Flow and related notes.

The Group's financial statements have been prepared in accordance with the Ind AS prescribed. The preparation of the Group's first financial statements in conformity with Ind AS requires the Group to exercise its judgement in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that effect the reported amounts of assets and liabilities at the date of the financial statements. These estimates and assumptions are assessed on an ongoing basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances and presented under the historical cost convention on accrual basis of accounting.

b) Principle of consolidation:-

The Consolidated Financial Statements (CFS) relates to JIL and its subsidiary, JHCL, more fully described in "Composition of Group" in note below. In the preparation of the CFS, investments in subsidiaries are accounted for in accordance with the requirements of Ind AS 110 (Consolidated Financial Statements) vide notification dated 16 February 2015 under section 133 of the Companies Act, 2013.

Investment in Subsidiaries:

The consolidated financial statements incorporate the financial statements of the Holding Company and entities (including structured entities) controlled by the Holding Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Holding Company re-assesses whether or not it controls an investee if facts and circumstances indicate there are changes to one or more of the three elements of control listed above.

When the Holding Company has less than a majority of the voting rights of an investee, it has power over investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Holding Company considers all relevant facts and circumstances assessing whether or not the Holding Company's voting rights in an investee are sufficient to give it power including:

- the size of the Holding Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential rights held by the Holding Company, other vote holders or other parties;

- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Holding Company has, or does not have, current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Holding Company obtains control over the subsidiary and ceases when it loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Holding Company gains control until the date when it ceases to control the subsidiary.

Changes in the Group's ownership interests in existing subsidiaries

When the Group do not loses control of subsidiary:

- Changes in the Group's ownership interests in subsidiaries are accounted for as equity transactions.
- The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.
- Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Holding Company.

When the Group loses control of a subsidiary:

- Derecognizes the assets and liabilities of the former subsidiary from the consolidated balance sheet.
- A gain or loss is recognised in profit or loss and is calculated as the difference between
 - (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and
 - (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.
- All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets and liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS).
- The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

The CFS is prepared on the following basis:

- i. Combining like items of assets, liabilities, equity, income, expenses and cash flows of JIL (the parent) with those of its subsidiaries.
- ii. Eliminating in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group.
- iii. Offsetting (eliminating) the carrying amount of JIL investment in subsidiary (directly or indirectly) and the JIL portion of equity of each subsidiary.
- iv. Profit or loss and each component of other comprehensive income are attributed to the owners of Holding Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Holding Company and to the non-controlling interests even if this results in non-controlling interests having a deficit balance.

- v. When necessary, adjustments are made to the financial statements of subsidiaries to bring accounting policies into line with the Group's accounting policies.
- vi. The Holding Company presents non-controlling interests in the consolidated balance sheet within equity, separately from the equity of the owners of the parent. Changes in a parent's ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary are considered as equity transactions (i.e. transactions with owners in their capacity as owners).
- vii. As far as possible, the CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Holding Company's separate financial statements, Where it is not practicable to use uniform accounting policies, adjustments are made to the financial statements of subsidiaries to bring accounting policies into line with the Group's accounting policies.
- viii. The financial statements of the group entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Holding Company i.e. year ended March 31, 2017.

c) Use of Estimates:-

The preparation of financial statements require estimates and assumptions to be made that affect the reported amount of asset and liabilities on the date of the financial statements and the reported amount of the revenue and the expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

d) Summary of Significant Accounting Policy:

1. Property, Plant and Equipment (PPE): -

Transition to Ind AS

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

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

The initial cost of PPE comprise its purchase price, including import duties, less accumulated depreciation and include any directly attributable costs of bringing an asset to working condition and location for its intended use, including borrowing costs relating to the qualified asset over the period up to the date the assets are put to use is included in cost of relevant assets.

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

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

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

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

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

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

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

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

2. Intangible Assets:-

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

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

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

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

Nature of Assets	Useful Life
Toll Road	36 years
Computer Software	5 years

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

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

3. Inventories:-

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

4. Impairment of tangible assets and intangible assets

At the end of each reporting period, the Group 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 Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

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

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

5. Foreign Exchange Transactions:-

These financial statements are presented in Indian rupees (INR), which is the Group'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 terms of historical cost in a foreign currency are not retranslated.

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

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

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as adjustment to interest costs on those foreign currency borrowings.
- The exchange differences arising on reporting of long term foreign currency monetary items at rates different from those at which they were initially recorded in so far as they relate to the acquisition of depreciable capital assets are

shown by addition to/deduction from the cost of the assets as per exemption provided under IND AS 21 read along with Ind AS 101 appendix 'D' clause-D13AA.

6. 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 the entities 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.

7. 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 Group has no obligation other than contribution payable to these funds.

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

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

8. Tax Expenses:-

Current Tax, Deferred Tax Asset and Deferred Tax Liability are stated as the aggregate of respective figures in the separate Balance Sheets.

9. Leases:-

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

As a Lessor

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

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

As a lessee

Leases in which significant portions of risks and reward of ownership are not transferred to the Group as lessee are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred. Lease hold land consider as operating lease and amortised over the lease term.

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

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

10. Fair Value Measurement:-

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

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

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

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

The Entity 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 Group 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.

11. Financial Instrument

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

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

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

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

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

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

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

ii. Classification:

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

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

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

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

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

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

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

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

iii. Initial recognition and measurement:-

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

iv. Financial assets subsequent measurement:-

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

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

v. Effective interest method :-

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

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

vi. Trade Receivables:-

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

vii. Equity investments:-

All equity investments in scope of Ind AS 109 are measured at fair value other than investment in subsidiary, Associates and Joint venture. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group 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 Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime

ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

x. Financial liabilities:-

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

xi. Trade payables :-

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

xii. Borrowings:-

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

Borrowings are classified as current liabilities unless the Group 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 Group does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

xiii. Equity Instruments:-

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

xiv. Derecognition of financial instrument:-

The Group 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 Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

xv. Financial guarantee

Financial guarantee contracts issued by the entities are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently,

the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of IND AS 109 and the amount recognised less cumulative amortization.

xvi. Offsetting of financial instruments:-

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

xvii. Derivative Financial Instruments:-

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

12. Provision and Contingent Liability:-

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

13. Earnings Per Share:-

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

14. Revenue:-

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

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

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

Revenue from real estate development of constructed properties is recognized on the "percentage of completion method". Total sale consideration as per the legally enforceable agreements to sell entered into is recognized as revenue based on the percentage of actual project costs incurred to total estimated project cost, subject to such actual cost incurred being 30 percent or more of the total estimated project cost. Project cost includes cost of land, estimated cost of construction and development of such properties.

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

Revenue from sale / sub-lease of developed land / plot is recognized based on the "percentage of completion method" when a firm agreement has been entered into and 30 percent or more of the consideration is received and where no significant uncertainty exists regarding the amount of the consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection, and all significant risks and rewards are transferred to the customer.

The revenue in respect of projects undertaken on and after April 1, 2012 or where the revenue is being recognized for the first time after April 1, 2012, has been recognized in accordance with the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by ICAI.

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

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

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 amortised cost of the financial liability.

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

Revenue from healthcare services has been recognized as and when related services are rendered i.e. on completed service contract method. Collections from Hospital of the Group are net of discounts, if any. Revenue includes value of services for patients undergoing treatment and pending for billing to be shown as Unbilled Revenue.

Pharmacy sales shall be recognized when the risks and rewards of ownership shall be passed to customers and are stated net of returns, discounts but inclusive of VAT wherever applicable.

Revenue in the form of interest on fixed deposits shall be credited to revenue in the year in which it accrues.

Income from Rent Revenue is recognised in accordance with the terms of agreements entered into with the respective lessees.

15. Segment Reporting

Revenue, operating results, assets and liabilities have been identified to represent separate segments on the basis of their relationship to the operating activities of the segment. Assets, liabilities, revenue and expenses which are not allocable to separate segment on a reasonable basis, are included under "Unallocated".

CONSOLIDATED NOTE NO. 2 & 3

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		FIXED ASSETS				Depreciation / Amortisation				Net Carrying Value	
Note	Description	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value	
		Balance as at 31.03.2016	Additions during the year	Deductions/ Adjustments during the year	Total as at 31.03.2017	Balance as at 31.03.2016	Provided during the year	Deductions/ Adjustment during the year	Total as at 31.03.2017	As at 31.03.2017	As at 31.03.2016
2	Property, plant and equipment										
	Land - (Freehold)	25,274,866		-	25,274,866	-			-	25,274,866	25,274,866
	Building	4,050,304,178	13,287,918		4,063,592,096	35,322,980	64,682,417		100,005,397	3,963,586,699	4,014,981,198
	Purely Temporary Erections	425,916,965			425,916,965	425,916,965			425,916,965		
	Plant & Machinery	1,098,039,934			1,098,039,934	94,377,784	77,053,306		171,431,090	926,608,844	1,003,662,150
	Motor Vehicles	104,434,631		776,026	103,658,605	62,625,915	9,491,651	737,225	71,380,341	32,278,264	41,808,716
	Office Equipments	238,730,319	15,188	13,275,182	225,470,325	62,622,642	51,785,281	5,366,070	109,041,853	116,428,472	176,107,677
	Medical Equipment & Appliances	1,690,386,226	25,992,336		1,716,378,562	81,157,142	129,729,889		210,887,031	1,505,491,531	1,609,229,084
	Furniture & Fixture	172,641,896		1,573,970	171,067,926	25,916,807	18,843,466	446,923	44,313,350	126,754,576	146,725,089
	Computers	156,467,496			156,467,496	38,510,350	34,830,786		73,341,136	83,126,360	117,957,146
	Sub Total	7,962,196,511	39,295,442	15,625,178	7,985,866,775	826,450,585	386,416,796	6,550,218	1,206,317,163	6,779,549,612	7,135,745,926
	Total	104,277,085,542	43,604,663	15,625,178	104,305,065,027	1,680,300,397	765,190,244	6,550,218	2,438,940,423	101,866,124,603	102,596,785,145
		Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value	
	Description	Balance as at 31.03.2015	Additions during the year	Deductions/ Adjustments during the year	Total as at 31.03.2016	Balance as at 31.03.2015	Provided during the year	Deductions/ Adjustment during the year	Total as at 31.03.2016	As at 31.03.2016	As at 31.03.2015
	Property, plant and equipment										
	Land - (Freehold)	126,805,478		101,530,612	25,274,866					25,274,866	126,805,478
	Building	110,089,727	3,940,214,451		4,050,304,178	1,739,418	33,583,562		35,322,980	4,014,981,198	108,350,309
	Purely Temporary Erections	425,916,965			425,916,965	425,916,965			425,916,965		
	Plant & Machinery	183,214,219	915,264,915	439,200	1,098,039,934	50,372,047	44,307,201	301,464	94,377,784	1,003,662,150	132,842,172
	Motor Vehicles	109,390,416		4,955,785	104,434,631	53,443,474	13,273,942	4,091,501	62,625,915	41,808,716	55,946,942
	Office Equipments	71,593,757	167,136,562		238,730,319	38,416,064	24,206,578		62,622,642	176,107,677	33,177,693
	Medical Equipment & Appliances	177,104,638	1,513,281,588		1,690,386,226	12,986,175	68,170,967		81,157,142	1,609,229,084	164,118,463
	Furniture & Fixture	32,150,357	140,491,539		172,641,896	14,951,458	10,965,349		25,916,807	146,725,089	17,198,899

		27,641,573	128,825,923	-	156,467,496	24,735,356	13,774,994		38,510,350	117,957,146	2,906,217
Sub Total		1,263,907,130	6,805,214,978	106,925,597	7,962,196,511	622,560,957	208,282,593	4,392,965	826,450,585	7,135,745,926	641,346,173
Total		1,263,907,130	6,805,214,978	106,925,597	7,962,196,511	622,560,957	208,282,593	4,392,965	826,450,585	7,135,745,926	641,346,173
Description	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value		
	Balance as at 31.03.2016	Additions during the year	Deductions/ Adjustments during the year	Total as at 31.03.2017	Balance as at 31.03.2016	Provided during the year	Deductions/ Adjustment during the year	Total as at 31.03.2017	As at 31.03.2017	As at 31.03.2016	
3 INTANGIBLE ASSETS											
Yamuna Expressway (Toll Road)	96,311,518,231	-	-	96,311,518,231	852,405,816	377,392,143	-	1,229,797,959	95,081,720,272	95,459,112,415	
Computer Software	3,370,800.00	4,309,221	-	7,680,021	1,443,996	1,381,306	-	2,825,302	4,854,719	1,926,804	
Sub Total	96,314,889,031	4,309,221	-	96,319,198,252	853,849,812	378,773,449	-	1,232,623,261	95,086,574,991	95,461,039,219	
Description	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value		
	Balance as at 31.03.2015	Additions during the year	Deductions/ Adjustments during the year	Total as at 31.03.2016	Balance as at 31.03.2015	Provided during the year	Deductions/ Adjustment during the year	Total as at 31.03.2016	As at 31.03.2016	As at 31.03.2015	
INTANGIBLE ASSETS											
Yamuna Expressway (Toll Road)	96,311,518,231	-	-	96,311,518,231	552,059,989	300,345,827	-	852,405,816	95,459,112,415	95,759,458,242	
Computer Software	3,370,800.00	-	-	3,370,800	449,440	994,556	-	1,443,996	1,926,804	2,921,360	
Sub Total	96,314,889,031	-	-	96,314,889,031	552,509,429	301,340,383	-	853,849,812	95,461,039,219	95,762,379,602	
Capital Work in progress - Other Intangible									6,197,381,410	6,072,937,430	
Capital Work in progress including Incidental Expenditure During Construction Pending Allocation -Tangible									1,179,914,290	660,592,716	

Notes to the Consolidated Statement for the year ended March 31, 2017

Particulars	As at	As at	As at
	31 March, 2017	31 March, 2016	31 March, 2015
	₹	₹	₹
4 Investment in Subsidiaries			
Investment in equity instruments			
42,75,00,000 equity shares of ₹ 10/- each fully paid up of Jaypee healthcare limited	-	-	-
	-	-	-
Aggregate amount of quoted investments (at fair value)			
Aggregate Market value of quoted investments			
Aggregate amount of unquoted investments	4,275,000,000	4,275,000,000	4,275,000,000
5 Other financial assets - non-current			
(Unsecured, considered good)			
Security deposits with govt.authorities	70,895,782	69,916,668	56,320,492
Security deposits with others	1,288,347	179,704	179,704
Interest accrued on fixed deposits with Banks	58,184	45,940	236,507
Other bank balances in Fixed Deposit Account	1,129,078	236,507	24,643
	73,371,391	70,378,819	56,761,346
6 Other non-current assets			
(Unsecured, considered good)			
Other capital advances	15,640,823	50,518,130	422,235,346
Others (security deposit)	351,264	-	351,264
Advances to vendor	4,500,000,000	-	-
Mat credit entitlement	899,000,000	899,000,000	899,000,000
Prepaid rent	220,283,575	222,846,334	225,468,056
	5,635,275,661	1,172,364,464	1,547,054,666
7 Inventories*			
Stores and spares (at weighted average cost)	225,643,062	273,034,925	397,159,961
Project under development (at cost) (Refer Note No. 7A below)	55,637,188,278	57,970,658,133	62,970,795,371
Stock Medical Items	91,757,823	75,209,886	48,283,519
Stock Non Medical Items	9,305,432	12,146,562	14,554,705
	55,963,894,595	58,331,049,506	63,430,793,555
* At lower of cost and net realisable value			
7A Project Under Development			
a) Opening Balance	57,970,658,133	62,970,795,371	66,910,288,988
b) Expenses on development of projects during the year :			
(i) Land & External Development Costs (31st March 2016 figures includes EDC relating to prior period ₹ 134,96,19,451)	768,272,240	2,376,240,286	46,788,242

Particulars	As at 31 March, 2017 ₹	As at 31 March, 2016 ₹	As at 31 March, 2015 ₹
(ii) Lease Rent	233,615	233,607	231,618
(iii) Construction Expenses	4,252,189,076	9,364,477,895	11,158,586,202
7A Project Under Development			
(iii) Finance Costs	4,067,905,333	3,456,808,043	2,174,985,247
(iv) Subvention Discount	1,856,882	1,634,931	22,558,074
	<u>9,090,457,146</u>	<u>15,199,394,762</u>	<u>13,403,149,383</u>
c) Sub Total (a + b)	67,061,115,279	78,170,190,133	80,313,438,371
d) Less: Cost of Sales, taken to Statement of Profit & Loss (Refer Note 24) (Aggregate costs recognised to date -₹10965.88 crores)	11,423,927,000	20,199,532,000	17,342,643,000
Total	<u>55,637,188,278</u>	<u>57,970,658,133</u>	<u>62,970,795,371</u>
8 Trade receivables			
Unsecured, considered good	9,148,979,128	8,019,031,932	5,275,863,145
Less : Expected credit losses	(13,169,188)	(6,500,046)	(2,854,669)
	<u>9,135,809,939</u>	<u>8,012,531,886</u>	<u>5,273,008,477</u>
9 Cash and cash equivalents			
Balance with Banks			
- in Current accounts*	227,837,847	282,264,014	924,810,617
- in Deposit accounts	23,108,317	73,900,000	276,779,558
Cheques, drafts on hand	15,002,442	1,050,832	31,952,023
Cash on hand	22,191,489	22,032,130	15,766,267
	<u>288,140,095</u>	<u>379,246,976</u>	<u>1,249,308,465</u>
*(includes book overdraft ₹ 9,57,165/-; Previous Year ₹ 13,97,331/-)			
10 Other Bank balances			
On Dividend Account	7,643,957	7,646,815	7,680,467
On Deposit Account	2,442,142	3,568,052	148,682,827
On Public Deposit Interest Account	20,308,417	4,746,701	24,425,450
On Public Deposit Repayment Account	234,044,413	135,134,956	166,941,357
	<u>264,438,929</u>	<u>151,096,524</u>	<u>347,730,192</u>
FDRs included in (ii) above include FDRs worth ₹ 24,42,142/- (previous year ₹ 35,68,052/-) pledged as Margin Money.			
11 Loans			
(Unsecured, considered good)			
Loans to related parties	6,985,783	-	-
Loans and advances to employees	132,262	136,412	246,789
	<u>7,118,045</u>	<u>136,412</u>	<u>246,789</u>
12 Other financial assets - current (Unsecured, considered good)			
Interest accrued on fixed deposit with banks	456,476	66,102	549,485
Unbilled revenue*	1,960,165,812	6,981,383,622	16,570,702,478
Other recoverable	3,283,537	25,442	-
Security deposit	193,000	175,000	785,000
	<u>1,964,098,825</u>	<u>6,981,650,166</u>	<u>16,572,036,963</u>
*Unbilled Revenue represents revenue recognized based on Percentage of completion method over and above the amount due from the customers as per the agreed payment plans.			
13 Other current assets (Unsecured, considered good)			
Prepaid expenses	9,220,332	21,885,720	40,928,236
Advance against land for development	6,287,381	4,204,546	146,457,634
Loans and advances to other suppliers & contractors (including related parties)	111,083,283	202,682,622	119,324,718
Other receivable	1,884,980,650	1,339,265,841	1,028,264,030
	<u>2,011,571,646</u>	<u>1,568,038,729</u>	<u>1,334,974,618</u>

Note No. 14

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

Share Capital	As at 31.03.2017		As at 31.03.2016		As at 01.04.2015	
	Number	₹	Number	₹	Number	₹
Authorised						
Equity Shares of ₹ 10/- each	2,500,000,000	25,000,000,000	2,500,000,000	25,000,000,000	2,500,000,000	25,000,000,000
Issued						
Equity Shares of ₹ 10 each	1,388,933,497	13,889,334,970	1,388,933,497	13,889,334,970	1,388,933,497	13,889,334,970
Subscribed & fully Paid up						
Equity Shares of ₹ 10 each fully paid	1,388,933,497	13,889,334,970	1,388,933,497	13,889,334,970	1,388,933,497	13,889,334,970
Total	1,388,933,497	13,889,334,970	1,388,933,497	13,889,334,970	1,388,933,497	13,889,334,970

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

Particulars	Equity Shares					
	As At 31 March 2017		As At 31 March 2016		As at 1 April 2015	
	Number	₹	Number	₹	Number	₹
Shares outstanding at the beginning of the year	1,388,933,497	13,889,334,970	1,388,933,497	13,889,334,970	1,388,933,497	13,889,334,970
Shares Issued during the year	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Any other movement	-	-	-	-	-	-
Shares outstanding at the end of the year	1,388,933,497	13,889,334,970	1,388,933,497	13,889,334,970	1,388,933,497	13,889,334,970

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

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

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

Particulars	Nature of Relationship	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Equity Shares				
Jaiprakash Associates Limited (Nos)	Holding Company	995,000,000	995,000,000	995,000,000
Jaypee Development Corporation Limited (Subsidiary of Jaypee Infra Ventures) (Nos)	Associate of Holding Company	13,112,765	13,112,765	13,112,765

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

Name of Shareholder	Equity Shares					
	As at 31.03.2016		As at 31.03.2015			
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jaiprakash Associates Limited	995,000,000	71.64	995,000,000	71.64	995,000,000	71.64

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

Particulars	Aggregate No. of Shares (FY 2016-17)	Aggregate No. of Shares (FY 2015-16)	Aggregate No. of Shares (FY 2014-15)	Aggregate No. of Shares (FY 2013-14)	Aggregate No. of Shares (FY 2012-13)
Equity Shares:					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

NOTE - 15 RESERVES & SURPLUS

Particulars	As at 31.03.2017 ₹	As at 31.03.2016 ₹	As at 01.04.2015 ₹
Other equity			
A) Capital contribution	2,120,000,000	-	-
B) Reserve & Surplus			
General Reserve			
As per last Balance Sheet	2,361,545,586	2,361,545,586	-
Less: Depreciation on fixed assets whose useful life is nil as on 01.04.2014	-	-	-
Add: Transferred from Debenture Redemption Reserve	-	-	-
	<u>2,361,545,586</u>	<u>2,361,545,586</u>	<u>2,361,545,586</u>
Debenture Redemption Reserve			
As per last Balance sheet	1,368,156,791	1,914,526,123	-
Less: Transferred to Surplus	1,185,272,952	1,178,580,848	-
	<u>182,883,839</u>	<u>735,945,275</u>	<u>-</u>
Add: Transferred from Surplus	152,421,025	632,211,516	-
	<u>335,304,864</u>	<u>1,368,156,791</u>	<u>1,914,526,123</u>
Securities Premium Reserve			
As per last Balance sheet	10,964,415,926	10,964,415,926	-
	<u>10,964,415,926</u>	<u>10,964,415,926</u>	<u>10,964,415,926</u>
Surplus			
Profit brought forward from Previous Year	211,599,360	3,820,373,410	-
Add: Transferred from Debenture Redemption Reserve	1,185,272,952	1,178,580,848	-
Add: Profit / (Loss) for the year	(9,891,273,564)	(4,155,143,382)	-
Less: Transfer to Debenture Redemption Reserve	152,421,025	632,211,516	-
	<u>(8,646,822,277)</u>	<u>211,599,360</u>	<u>3,820,373,410</u>
Special Reserve u/s 80IA (6) -(FY 2014-15)			
As per last Balance Sheet	2,628,686,118	2,628,686,118	2,628,686,118
Special Reserve Utilization (FY 2008-09)			
As per last Balance Sheet	2,553,626,035	2,553,626,035	2,553,626,035
Special Reserve Utilization (FY 2009-10)			
As per last Balance Sheet	3,624,877,424	3,624,877,424	3,624,877,424
Special Reserve Utilization (FY 2010-11)			
As per last Balance Sheet	11,681,274,807	11,681,274,807	11,681,274,807
Special Reserve Utilization (FY 2011-12)			
As per last Balance Sheet	10,147,129,786	10,147,129,786	10,147,129,786
	<u>35,650,038,269</u>	<u>45,541,311,833</u>	<u>49,696,455,215</u>
C) Other comprehensive Income			
Remeasurement of Defined benefit plan			
Opening balance	(423,287)	3,556,504	-
Addition/Deduction during the year	(2,844,181)	(3,979,791)	3,556,504.11
Less: amount transferred to general reserve	-	-	-
Closing balance	<u>(3,267,468.01)</u>	<u>(423,286.66)</u>	<u>3,556,504.11</u>
	<u>(3,267,468.01)</u>	<u>(423,286.66)</u>	<u>3,556,504.11</u>
Total Other equity	<u>37,766,770,801</u>	<u>45,540,888,547</u>	<u>49,700,011,719</u>

Particulars	As at 31.03.2017 ₹	As at 31.03.2016 ₹	As at 01.04.2015 ₹
16 Borrowings- Secured Loans			
Secured Redeemable non-convertible debentures	1,786,880,038	4,682,209,906	8,910,537,111
Term loans:			
From bank/financial institutions	76,862,817,726	80,246,547,079	57,755,114,179
From NBFCs	80,780,968	237,220,760	774,479,764
	<u>78,730,478,732</u>	<u>85,165,977,744</u>	<u>67,440,131,053</u>

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

A. Particulars of Redeemable Non-Convertible Debentures

Particulars of interest & repayment	As At 31 March 2017 ₹	As At 31 March 2016 ₹	As At 1 April 2015 ₹
(i) Nil (Previous Year 4000) 9.50% Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each redeemable in four equal quarterly instalments from 31.08.2016 to 31.05.2017	-	4,000,000,000	4,000,000,000
(ii) 119.50 (Previous Year 2000) 10.50% Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each redeemable on 31.12.2017	119,500,000	2,000,000,000	2,000,000,000
(iii) 2000 (previous year 2000) 11.00% Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each redeemable in two equal annual instalments on 31.12.2018 and 30.06.2019	2,000,000,000	2,000,000,000	2,000,000,000
(iv) Nil (Previous Year - Nil) 8% Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each redeemable in five equal quarterly installments from 28.05.2015 to 28.06.2016	-	-	5,000,000,000
Total	<u>2,119,500,000</u>	<u>8,000,000,000</u>	<u>13,000,000,000</u>

- (v) The redeemable Non-Convertible Debentures (NCDs) of ₹ 10,00,000/- each aggregating to ₹ 400 Crores, mentioned at (i) above, are secured by exclusive charge on (i) mortgage of land admeasuring 100.0179 acres at Tappal (ii) Letter of comfort from Jaiprakash Associates Limited (iii) Corporate Guarantee of Jaiprakash Associates Limited and (iv) personal guarantee of Shri Manoj Gaur, Shri Sunil Kumar Sharma and Shri Sameer Gaur. These NCDs have since been pre-redeemed during the year ended 31.03.2017.
- (vi) The redeemable Non-Convertible Debentures (NCDs) of ₹ 10,00,000/- each aggregating to ₹ 211.95 Crores (Previous Year - ₹ 400 Crores), mentioned at (ii) & (iii) above, are secured by exclusive charge on (i) mortgage of land admeasuring 124.73 acres at Tappal (ii) Corporate Guarantee of Jaiprakash Associates Limited (iii) Letter of comfort from Jaiprakash Associates Limited and (iv) personal guarantee of Shri Manoj Gaur, Shri Sunil Kumar Sharma and Shri Sameer Gaur.
- (vii) The redeemable Non-Convertible Debentures (NCDs) of ₹ 10,00,000/- each aggregating to ₹ 500 Crores, mentioned at (iv) above, were secured by exclusive charge on (i) mortgage of land and building of company's corporate office at Noida on 9.86 acres of land (ii) Letter of comfort from Jaiprakash Associates Limited and (iii) personal guarantee of Shri Manoj Gaur, Shri Sunil Kumar Sharma and Shri Sameer Gaur. These NCDs have since been redeemed/pre-redeemed during the year ended 31.03.2016 along with premium.

B. Particulars of Term Loan

Amount Outstanding (including current maturities) as at

Bank/ FIs/NBFC (Terms of Repayment / Periodicity)	As At 31 March 2017 ₹	As At 31 March 2016 ₹	As At 1 April 2015 ₹
(i) IDBI led consortium Banks/FIs (Repayable in 181 monthly / quarterly structured instalments from 10-09-2015 to 01-10-2034)	81,249,000,000	81,071,000,000	71,040,000,000
(ii) SREI Equipment Finance Ltd. (Repayable in 38 monthly structured instalments from 22-04-2016 to 15-09-2018)	480,971,096	1,305,089,981	1,516,527,879

B. Particulars of Term Loan Bank/ FIs/NBFC (Terms of Repayment / Periodicity)	Amount Outstanding (including current maturities) as at		
	As At 31 March 2017 ₹	As At 31 March 2016 ₹	As At 1 April 2015 ₹
(iii) Yes bank led Consortium Bank Term Loan - I Repayable in 36 quarterly structured installments from 01.11.2017 to 01.08.2026	3,295,830,052	3,235,963,985	2,873,426,392
(iv) Yes Bank- Term Loan II Repayable in 36 quarterly structured installments from 01.05.2020 to 01.02.2029	814,893,184	500,000,000	-
(v) Yes Bank- Term Loan III Repayable in 60 quarterly structured installments from 31.03.2022 to 31.03.2037	750,000,000	-	-
(vi) Yes Bank- Term Loan IV Repayable in 60 quarterly structured installments from 31.03.2022 to 31.03.2037	63,500,000	-	-

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

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

- (vi) The Term Loan from NBFCs (SREI Equipment Finance Limited) mentioned at (ii) above is secured by way of mortgage of property situated at village Tappal, Tehsil-khari, Distt.-Aligarh (U.P) admeasuring 40.79 Acres and first /exclusive charge of medical equipment of ₹ 72,11,20,000/-
- (vii) The Term Loan from Yes Bank (YBL) led consortium banks for Facility of ₹ 325 crores is secured by (i) first Pari Passu Charge by way of equitable mortgage on the Land & Building of the Phase-I Project of Jaypee Healthcare Limited (JHCL) along with all buildings and structures thereon along with Movable Fixed assets of the Project, (ii) second charge on all the current assets(both present & future), (iii) pledge by the Company viz. Jaypee Infratech Limited of 30% of paid up equity capital of JHCL in favor of lender during the tenor of loan,(iv) Non-Disposal undertaking for 21% of paid up equity capital of the JHCL (other than pledged shareholding),(v) Unconditional & Irrevocable Personal Guarantee of Mr. Manoj Gaur.
- (viii) The Term Loan-II from Yes Bank for facility of ₹ 100 crores is secured by (i) First pari-passu charge by way of mortgage on land and building at 205 bed tertiary care hospital in Bulandshahar and a 85 bed secondary care hospital in Anupshahr (New Projects). (ii) First pari-passu charge by way of Hypothecation on all moveable fixed assets including, but not limited to medical equipment and other movable fixed assets of the new projects, both present and future. (iii) Unconditional and irrevocable corporate Guarantee of the Company viz Jaypee Infratech Limited. (iv) Unconditional and Irrevocable Personal Guarantee of Mr. Manoj Gaur. (v) Pledge of 30% of the paid up equity capital of the JHCL by additional promoter shareholding in JHCL such that YBL has 30% share pledged exclusively in its favor (including the shares already pledged to YBL under credit facilities sanctioned for Jaypee Medical Centre, Noida under Term Loan I.

- (ix) The Term Loan from Yes Bank led consortium banks for Facility of ₹ 325 crores is secured by (i) first Pari Passu Charge by way of equitable mortgage on the Land & Building of the Phase-I Project along with all buildings and structures thereon alongwith Movable Fixed assets of the Project, (ii) second charge on all the current assets(both present & future), (iii) pledge by Holding Company (JIL) of 30% of paid up equity capital of the company in favor of lender during the tenor of loan, (iv) Non Disposal undertaking for 21% of paid up equity capital of the Company (other than pledged shareholding), (v) Unconditional & Irrevocable Personal Guarantee of Mr Manoj Gaur.
- (x) The Term Loan-III from Yes Bank for facility of ₹ 100 Cr. Is secured by (i) Extension of charge on 29 Acres of JPSI (Jaypee Sports International Limited) commercial land in SDZ (owned by JAL (Jaiprakash Associates Limited) post merger and exclusively charged to YBL) (subject to compliance under Section 185 of Companies Act, 2013).
- (xi) The Term Loan-IV from Yes Bank for facility of ₹ 75 Cr. Is secured by (i) First pari-passu charge by way of registered mortgaged on the Land & Building of Noida Hospital; (ii) First Pari-passu charge on all the Movable Fixed Assets of the Noida Hospital (both present & future) (iii) Second Pari-passu charge on all the Current Assets of the Noida Hospital (both present & future) (iv) unconditional and Irrevocable Personal Guarantee of Mr. Manoj Gaur to remain valid during the tenor of the facilities. (v) Extension of charge on Pledge on 51% of the equity capital infused in Noida hospital of the borrower.
- (xii) The Term Loan-II from Yes Bank for facility of ₹ 100 Cr. Is secured by (i) First pari-passu charge by way of mortgage on land and building at 205 bed tertiary care hospital in Bulandshahr and a 85 bed secondary care hospital in Anupshahr (New Projects). (ii) First pari-passu charge by way of Hypothecation on all moveable fixed assets including, but not limited to medical equipment and other movable fixed assets of the new projects, both present and future. (iii) Unconditional and irrevocable corporate Guarantee of Jaypee Infratech Limited. (iv) Unconditional and Irrevocable Personal Guarantee of Mr. Manoj Gaur. (v) Pledge of 30% of the paid up equity capital of the Borrower by additional promoter shareholding in the borrower such that YBL has 30% share pledged exclusively in its favor (including the shares already pledged to YBL under credit facilities sanctioned for Jaypee Medical Centre, Noida under Term Loan.
- (xiii) The period of continuing default as on 31.03.2017 in repayment of loans to banks/financial institutions amounting to ₹ 452,98,00,943 stated under 'Term Loan from Banks / Financial Institutions' under 'Current Maturities of Long-term Debts' in Note no. 21 ranges from 16 days to 568 days. The period of continuing default as on 31.03.2017 in payment of interest to banks/financial institutions amounting to ₹ 976,37,09,180 included under 'Interest Accrued and due on borrowings' in Note no. 21 ranges from 1 day to 486 days.

Particulars	As at 31.03.2017 ₹	As at 31.03.2016 ₹	As at 01.04.2015 ₹
17 Other financial liabilities			
Retention money from Contractor (Holding Company)	13,150,251	11,202,409	8,513,021
Other security deposits	976,268	871,668	-
Security Deposit JHL	930,963	825,687	732,317
	<u>15,057,482</u>	<u>12,899,765</u>	<u>9,245,338</u>
(Also refer disclosure under Note No. 20)			
18 Long term provisions			
Provision for employee benefit			
Gratuity	14,986,284	12,049,883	9,061,321
Leave encashment	21,142,817	22,341,451	17,597,131
	<u>36,129,101</u>	<u>34,391,334</u>	<u>26,658,452</u>
19 Deferred tax liabilities (net)			
Deferred tax liabilities on account of:			
-Depreciation	5,629,322,510	4,994,848,755	4,359,732,136
-IND AS transition	119,711,735	119,711,735	64,783,951
	<u>5,749,034,245</u>	<u>5,114,560,490</u>	<u>4,424,516,087</u>
Deferred tax assets on account of:			

Particulars	As at 31.03.2017 ₹	As at 31.03.2016 ₹	As at 01.04.2015 ₹
- unabsorbed loss	1,670,885,291	-	-
- IND AS transition	4,296,775,783	-	-
- unabsorbed depreciation	-	765,508,709	-
- Due to employee benefits	-	7,528,755	-
- unabsorbed business losses	-	897,847,827	-
	5,967,661,074	1,670,885,291	-
	(218,626,829)	3,443,675,199	4,424,516,087

20 Other non-current liabilities

Deffered Revenue-Non-Current	790,647	937,360	1,084,074
Deffered liability	47,682,705	50,514,177	53,345,649
	48,473,351	51,451,537	54,429,723

21 Short term borrowing

From Banks (Working Capital Loan)	491,365,254	190,918,466	-
	491,365,254	190,918,466	-

- a) The working capital loan from Yes Bank for facility of ₹ 25 crore is secured by (i) Exclusive charge on -2 Acres of Land adjoining Jaypee Medical Centre, Noida (ii) Second Pari Passu Charge By Way Of Registered Mortgage On The Land & Building Of The Phase-I Project Along With All Buildings And Structures Thereon Approx. 5 Acres. (iii) Second Pari Passu charge on Movable fixed assets (both present and future) of Jaypee Medical Centre, Noida. (iv) First Pari Passu charge on all the Current Assets (both present & future) of Jaypee Medical Centre, Noida. (v) Extension of Pledge of 51% of the paid-up equity capital of the Jaypee Healthcare Limited at all times during the tenor of the facility. (vi) Unconditional and Irrevocable Personal Guarantee of Mr. Manoj Gaur. (vii) Unconditional and irrevocable Corporate Guarantee of the Company viz Jaypee Infratech Limited.
- b) The working capital loan from Yes Bank for facility of ₹ 50 crore is secured by (i) Exclusive charge on 2 Acres of Land adjoining Jaypee Medical Centre, Noida providing minimum security cover of 1.5X (ii) Second Pari Passu Charge by way of Equitable Mortgage on the Land & Building of the Phase-I Project (504 bed multi-speciality hospital) in village Shahpur Banger (Sector-128), Noida, Distt. Gautam Budh Nagar (Phase-I) along with all buildings and structures thereon Approx. 5 Acres. (iii) First pari passu charge on the all the current assets of the Jaypee Medical Centre, Noida owned by borrower (both present and future), (iv) Second Pari Passu charge on Movable fixed assets (both present and future) of Jaypee Medical Centre, Noida. (v) Extension of Pledge of 51% of the paid-up equity capital of the Borrower at all times during the tenor of the facility. (vi) Unconditional and Irrevocable Personal Guarantee of Mr. Manoj Gaur. (vii) Unconditional and irrevocable Corporate Guarantee of Jaypee Infratech Limited to remain valid till the tenor of the facilities.

Particulars	As at 31.03.2017 ₹	As at 31.03.2016 ₹	As at 01.04.2015 ₹
22 Trade payables			
(i) Dues to Micro, Small and Medium Enterprises	-	-	-
(ii) Others	4,921,184,905	8,149,859,679	13,382,217,977
	4,921,184,905	8,149,859,679	13,382,217,977

Note:

Particulars	As at 31.03.2017 ₹	As at 31.03.2016 ₹	As at 01.04.2015 ₹
Principal amount due and remaining unpaid	Nil	Nil	Nil
Interest due on above & the unpaid interest	Nil	Nil	Nil
Interest paid	Nil	Nil	Nil
Payment made beyond the appointed day during the year	Nil	Nil	Nil

Particulars	As at 31.03.2017 ₹	As at 31.03.2016 ₹	As at 01.04.2015 ₹
Interest due & payable for the period of a day	Nil	Nil	Nil
Interest accrued & remaining unpaid	Nil	Nil	Nil
Amount of further interest remaining due and payable in succeeding years	Nil	Nil	Nil

Dues to Micro and Small enterprises have been determined to the extent such parties have been identifying on the basis of information collected by the management. This has been relied upon by the auditors.

23 Other financial liabilities

Current maturities of long-term debt:

Secured Redeemable non-convertible debentures	152,000,000	3,000,000,000	4,000,000,000
Term loan from banks / financial institutions	8,900,000,000	4,542,902,853	16,256,821,989
Term loan from NBFCs	390,936,700	696,511,285	485,226,126
Fixed deposit scheme*	1,461,332,000	2,047,901,000	2,588,397,000
Interest accrued & due on borrowings	9,837,761,473	2,170,897,652	1,645,587,949
Interest accrued but not due on borrowings	1,898,187	556,406,622	1,090,253,443
Unclaimed public deposit (including interest)	102,096,129	20,651,045	41,702,014
Unclaimed / unpaid dividend	7,643,957	7,646,815	7,680,467
Due to staff	9,422,715	7,985,462	5,226,929
Salary payable	12,227,133	13,954,265	14,482,579
Capital Contractor	305,560,052	804,714,977	2,871,535,038
Other payables	133,768,280	248,414,374	430,102,385
Security deposit-creditor	11,171,691	7,429,790	5,750,104
	<u>21,325,818,316</u>	<u>14,125,416,139</u>	<u>29,442,766,023</u>

* The National Company Law Tribunal (NCLT) has vide its order dated 12.04.2017, granted time till 30.06.2017 for repayment of fixed deposits along with interest, in respect of those deposits maturity till 31.03.2017.

Note: There are no amounts due for payment to the Investor Education and Protection Fund as at the year end.

Particulars	As at 31.03.2017 ₹	As at 31.03.2016 ₹	As at 01.04.2015 ₹
24 Other current liabilities			
Advances from customers	28,828,511,104	16,417,496,019	20,113,240,768
Statutory dues payable	64,772,745	56,294,245	128,455,650
Imprest	1,521,547	500,031	-
Other payable	150,870,322	27,733,880	2,260,314
	<u>29,045,675,718</u>	<u>16,502,024,175</u>	<u>20,243,956,732</u>
25 Short term provisions			
Provision for employee benefit			
Gratuity			
Bonus & incentive	2,098,847	2,578,342	288,470
Gratuity	261,054	383,077	2,586,765
Leave encashment	1,018,611	1,467,453	1,134,440
	<u>3,378,512</u>	<u>4,428,872</u>	<u>4,009,675</u>

Note No.	Particulars	For the Year Ended March 31, 2017 ₹	For the Year Ended March 31, 2016 ₹
26	Revenue from operation		
	Sale of services		
	Toll Fees	2,927,165,382	2,329,571,481
	Revenue from Hospital	1,846,296,131	793,997,741
	Revenue from Pharmacy	113,770,441	70,171,841
	Other Operating Revenues		
	Revenue from Road side facilities (including sale of petroleum products - ₹ 65,60,35,653, previous year ₹ 34,81,90,450))	738,455,886	409,491,639
	Revenue from Land for Development	5,955,750,251	25,258,764,536
		<u>11,581,438,092</u>	<u>28,861,997,238</u>
27	Other Income		
	Interest income from		
	Bank deposits	12,624,457	17,672,656
	Others	5,594	2,411,345
	Miscellaneous income	36,329,156	69,718,943
	Profit on sale of assets	162,601	688,708
	Fair value gain on Financial Assets	903,801	9,028,715
	Sale Of Scrap	687,139	252,841
	Parking Income	2,365,646	2,109,122
	Other Income	2,831,472	2,831,472
	Outlet Income	3,407,055	1,927,984
		<u>59,316,921</u>	<u>106,641,786</u>
28	Cost of Sale		
	Operation & Maintenance Expenses - Yamuna Expressway (Including purchase of petroleum products - ₹ 63,68,39,543, previous year ₹ 33,90,90,168)	872,341,551	582,790,208
	Development Cost - Land for Development	11,423,927,000	20,199,532,000
	Consumption of Medical Items	422,375,748	204,906,693
	Pharmacy Sale	71,675,063	46,546,334
		<u>12,790,319,362</u>	<u>21,033,775,235</u>
29	Employee Benefit Expense		
	Salaries and wages	712,696,317	592,005,303
	Contribution to Provident and other funds	29,246,984	23,225,151
	Staff Welfare	8,754,293	2,124,230
		<u>750,697,594</u>	<u>398,069,845</u>
30	Finance Cost		
	Interest		
	Interest on Non-Convertible Debentures	835,943,152	2,615,649,692
	Interest on Term Loan	7,996,185,934	7,595,602,556
	Interest on Others	117,946,768	252,943,963
	Interest on Delayed Payment of Income Tax	-	38,717,877
	Other Borrowing Cost	27,400,417	52,396,568
		<u>8,977,476,270</u>	<u>10,281,980,932</u>

Note No.	Particulars	For the Year Ended March 31, 2017 ₹	For the Year Ended March 31, 2016 ₹
31	Depreciation and Amortization expense		
	Depreciation on Tangible Assets	386,416,796	208,282,593
	Amortization of Intangible Assets	378,773,449	301,340,383
		<u>765,190,244</u>	<u>340,621,523</u>
32	Other expenses		
	Advertisement & Marketing Expenses	214,747,045	29,267,598
	Legal, Professional & Consultancy	313,983,613	339,961,334
	Travelling & Conveyance Expenses	54,161,563	47,079,299
	Postage & Telephone Expenses	10,851,893	6,664,904
	Bank Charges	29,204,095	31,144,873
	Insurance Charges	31,149,203	40,493,703
	Rent	3,845,692	3,627,045
	Rates & Taxes	72,459,329	24,075,743
	Electricity, Power & Fuel Expenses	189,943,262	155,386,154
	Repair & Maintenance - Others	23,081,746	27,637,902
	Vehicles Running & Maintenance	28,851,468	22,924,790
	Repair & Maintenance - Machinery	67,213,940	16,419,038
	Printing & Stationery	15,853,470	4,117,204
	Security Service Expenses	46,612,364	28,761,966
	Listing Fees	4,903,461	4,832,525
	Charity & Donation	-	10,070,000
	Corporate Social Responsibility Expenses	-	170,000,000
	Loss on sale of fixed assets	-	264,330
	Fair Value loss on Financial Assets	-	488,945
	Miscellaneous Expenses	8,193,641	9,544,702
	Doctor's Fees	559,034,342	260,582,722
	Life time expected credit losses	6,669,142	3,645,378
	Consultancy & Advisory Charges	34,400,384	19,856,593
	House Keeping Expenses	130,588,651	106,407,637
	Outsourced Pathlab Expenses	19,752,479	-
	Patient Catering Expenses	40,229,245	20,289,813
	Interest Expenses	105,275	93,370
	Auditors' Remuneration:-		
	Audit Fee	2,772,000	2,779,800
	Tax Audit Fee	460,000	466,560
	Reimbursement of Expenses	200,500	295,187
		<u>1,909,267,805</u>	<u>1,387,179,114</u>

CONSOLIDATED NOTE NO. 33

SUBSIDIARIES

(a) The Consolidated Financial Statements present the Consolidated Accounts of Jaypee Infratech Limited [JIL] with the following subsidiary:

Name of Company	Country of Incorporation	Proportion of Effective Ownership Interest as at 31st March, 2016
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, 2016 to 31st March, 2017.
- (d) Additional information as required under Schedule III to the Companies Act 2013 of enterprises consolidated as subsidiaries:

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss	
	As % of consolidated net assets	Amount ₹	As % of consolidated profit or loss	Amount ₹
Parent				
Jaypee Infratech Limited	95.52	53,429,324,988	88.60	(876,38,53,100)
Subsidiary – Indian				
Jaypee Healthcare Limited	4.48	250,17,80,783	11.40	(112,74,20,464)

CONSOLIDATED NOTE NO. 34

The Central Government vide Gazette Notification No. S.O. 1216 (E) dated 19th April, 2017 has appointed 1st May, 2017 as the date on which the applicable provisions of Real Estate (Regulation and Development) Act, 2016 shall come into force. The Government of Uttar Pradesh (GoUP) has also notified Uttar Pradesh Real Estate (Regulation and Development) Rules, 2016 vide Gazette Notification No. 1438/Eight-3-16-65 Vividh/16 dated 27th October, 2016.

The estimated cost of real estate projects under development as on 31.03.2017 has been arrived at by the Company as per the provisions contained under the said Act read with the applicable rules and the revenue from 'Land for development' has been worked out and recognized accordingly. The working of the cost estimates may require further review in F.Y. 2017-18 post promulgation of Real estate regulations by GoUP.

CONSOLIDATED NOTE NO. 35

Contingent Liabilities as at 31.03.2016 (to the extent not provided for):

		As at 31.3.2017 ₹	As at 31.3.2016 ₹	As at 01.04.2015 ₹
(a)	Claims against the Company not acknowledged as debts:	98,38,83,100	79,79,03,058	3,93,18,684
(b)	Outstanding amount of Bank Guarantees:	42,00,000	2,14,47,00,000	2,15,73,08,255
(c)	Estimated amount of Contract of HIS Software remaining to be executed (Net of advances)		391,875	

		As at 31.3.2017 ₹	As at 31.3.2016 ₹	As at 01.04.2015 ₹
(d)	Estimated amount of Contract of mobile application remaining to be executed (Net of advances)	867,350		
(e)	Estimated amount of Contract remaining to be executed on Capital Account (Net of advances)	50,64,200	100,000,000	
(f)	Outstanding Letter of Credit (including Foreign LCs / Margin Money)	3,27,27,872	98,56,042	
(g)	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). The notice issued by the Income Tax Department for A.Y. 2009-10 u/s 263 of the said Act and all proceedings related thereto have been quashed by the Hon'ble Income Tax Appellate Tribunal (ITAT), Delhi Bench, New Delhi vide its order dated 13.04.2015. Vide its said order, ITAT has held that the Company is eligible for deduction under said 80IA(4)(i) read with Explanation (a). However, The Income Tax Department has filed an appeal in the High Court of judicature at Allahabad against the said order, which is yet to be admitted, the Income Tax Department has also issued a show cause u/s 263 of the Act for the A.Y. 2010-11 and the assessment proceedings for the A.Y. 2010-11 have been set aside, to be made denovo. The Company has filed an appeal against the said order with ITAT and is sanguine that the appeal would be decided in its favour, more so in view of the order passed by ITAT in the similar appeal for A.Y. 2009-10. As per directions of CIT u/s 263 AO has revised the assessment against which the company has filed appeal before the requisite authorities. However, the CIT(A) has passed the order on 31.03.2017 not accepting the Company's claim u/s 80IA (4)(i) read with explanation (a) of the Act & moreover additions of ₹ 2949,97,48,034/- have been made on account of revenue subsidy for the said Assessment Year however, demand notice u/s 156 of the IT Act, 1961 have not been received so far. The said order was received by Company on 10.04.2017. The Company is planning to file an appeal before Hon'ble ITAT against the said order. The Income Tax Appellate Tribunal (ITAT) has accepted the Company's claim u/s 80IA(4)(i) read with explanation (a) of the Act for the Assessment Year 2011-12 vide its order dated 06.09.2016. The department has given the appeal effect of the Hon'ble ITAT order and the demand has been reduced to NIL. For assessment year 2012-13, the Income Tax Department has not accepted the Company's claim u/s 80IA(4)(i) read with explanation (a) of the Act moreover additions of ₹ 2949,97,48,034/- have been made on account of revenue subsidy for the said Assessment Year however, demand notice u/s 156 of the IT Act, 1961 have not been received so far. The Company is planning to file an appeal before Hon'ble ITAT against the said order. Also, the Income Tax Department has not accepted the Company's claim u/s 80IA(4)(i) read with explanation (a) of the Act for AY 2013-14 & 2014-15. However, the demand is NIL for both said years. However, the company has filed appeal before CIT(A) for the disallowance of deduction u/s 80IA(4)(i) of the IT Act, 1961.			
(c)	The value of matters under appeals are estimated at ₹ 120,46,92,360/- (including ₹ 362,744 related to TDS for A.Y. 2011-12, 2012-13, 2013-14 & 2014-15) net. The Company has been legally advised that, based on the decisions of the ITAT and Appellate Authorities and the interpretation of relevant tax provisions, the above additions are likely to be set aside or substantially reduced. As per decision of the Income Tax Appellate Tribunal in Company's favour in A.Y. 2009-10 and A.Y. 2011-12, the Company is sanguine to succeed in its similar claims U/s 80 IA (4) for the above years.			
(h)	(c) Service Tax matters under Appeal are as below:			
	S. No.	Period	Amount Demanded (₹)	Amount Deposited under protest (₹)
	(i)	July'10-June'12	64,61,94,260	29,94,91,746

CONSOLIDATED NOTE NO. 36

Commitments:

S. No.	Particulars	As at March 31, 2017 ₹	As at March 31, 2016 ₹	As at April 1, 2015 ₹
(i)	Estimated amount of contracts, remaining to be executed on capital account	30,00,00,000	30,00,00,000	49,00,00,000

CONSOLIDATED NOTE NO. 37

- a) The Company has provided the following as security for the financial assistance availed by Jaiprakash Associates Limited (JAL) from its lenders;

S. No.	Location		Area (in acres)	Mortgagee	Lenders	Nature of Facility	Amount of facility availed (₹ In crores)
1	Land Parcel -I, Noida	*	14.5092	IDBI Trusteeship Services Limited	Standard Chartered Bank	Term Loan/working Capital loan	1767
			25.0040				
		\$	6.34	State Bank of Travencore	State Bank of Travencore	Term Loan	150
		#	38.20	HDFC Limited	HDFC Limited	Term Loan	450
2	Land Parcel -2, Jaganpur		158.31	IDBI Trusteeship Services Limited	ICICI Bank Limited	Term Loan	1200
3	Land Parcel -4, Tappal		151.006	ICICI Bank limited	ICICI Bank Limited	Term Loan	1675
4	Land Parcel -4, Tappal		100.00				
5	Land Parcel -4, Tappal		166.962	Axis Trusteeship Services Ltd/ IDBI Trusteeship Services Ltd.	Consortium lenders	Term Loan	21081.5
6	Land Parcel -5, Agra		167.229			NCDs	2409
7	Land Parcel -5, Agra		90.00	State Bank of India	State Bank of India	Term Loan	1000
8	99 Flats at Land Parcel-1 wish town Noida		-	The Karur Vysya Bank Ltd	The Karur Vysya Bank Ltd	Term Loan	50
	TOTAL		917.56				29,783

* The Company has entered into an 'Agreement to sell' dated 15th December, 2009 for said land with JAL and has received the entire sale consideration.

\$ Out of the said 6.34 acres of land, the Company has entered in to an 'Agreement to sell' dated 15th December, 2009 for 10.84 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.

CONSOLIDATED NOTE NO. 38

- (a) Provident Fund – Defined contribution Plan.

All employees are entitled to Provident Fund Benefit as per law. Amount debited to consolidated financial statements is ₹ 2,77,67,075/- during the year (previous period ₹ 2,96,80,517/-)

- (b) The Liability for Gratuity is provided on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is made on Projected Unit Credit method as per IND AS-19. Jaiprakash Associates Limited (JAL) (the holding company) has constituted a gratuity fund trust under the name Jaiprakash Associates Employees Gratuity Fund Trust vide Trust Deed dated 30th March, 2009 for JAL and its subsidiaries and appointed SBI Life Insurance Co. Ltd. for the management of the trust funds for the benefit of employees. As a subsidiary of JAL, the Company is participating in the trust fund by contributing its liability accrued up to the close of each financial year to the trust fund.

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

CONSOLIDATED NOTE NO. 39

- a. Earnings in Foreign Currency:

Particulars	Year ended 31.03.2017 ₹	Period ended 31.03.2016 ₹
Advances from Customers	19,23,267	1,26,20,797
Patient Receipts	1,71,963,033	2,84,71,757

- b. Expenditure in Foreign Currency:

Particulars	Year ended 31.03.2017 ₹	Period ended 31.03.2016 ₹
Foreign Travel	-	5,78,630
Repairs & Maintenance	1,29,466	76,081
Finance Costs	10,11,089	17,98,348
Refund to Patient	63,03,353	9,89,670

- c. Others

Particulars	Year ended 31.03.2017 ₹	Period ended 31.03.2016 ₹
CIF value of import of Capital Goods	221,179	6,84,95,624

CONSOLIDATED NOTE NO. 40

Expenditure incurred on Corporate Social Activities (CSR):

The Company has framed its CSR policy pursuant to the Companies Act, 2013. The Company has spent ₹ Nil-(Previous Year ₹ 17,00,00,000/-) during the year, as per the provisions of Companies Act, 2013.

Particulars	Paid in cash (₹)	Amount yet to be paid (₹)
(i) Construction of assets etc.	Nil	Nil
(ii) On purpose other than (i) above	Nil	Nil

CONSOLIDATED NOTE NO. 41

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

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

- A. Parent Company:** Jaiprakash Associates Limited (JAL)
- B. Fellow Subsidiary Companies:**
- Jaiprakash Power Ventures Limited (JPVL) (subsidiary of JAL till 17.02.2017)
 - Jaypee Powergrid Limited (JV subsidiary of JPVL) (subsidiary of JAL till 17.02.2017)
 - Jaypee Arunachal Power Limited (JV subsidiary of JPVL) (subsidiary of JAL till 17.02.2017)
 - Sangam Power Generation Company Limited (subsidiary of JPVL) (subsidiary of JAL till 17.02.2017)

5. Prayagraj Power Generation Company Limited (subsidiary of JPVL) (subsidiary of JAL till 17.02.2017)
6. Jaypee Meghalaya Power Limited (subsidiary of JPVL) (subsidiary of JAL till 17.02.2017)
7. Bina Power Supply Limited (new name of Himachal Karcham Power Company Limited w.e.f. 28.09.15) (subsidiary of JPVL) (subsidiary of JAL till 17.02.2017)
8. Bhilai Jaypee Cement Limited (JV subsidiary of JAL)
9. Himalyan Expressway Limited (subsidiary of JAL)
10. Gujarat Jaypee Cement & Infrastructure Limited (JV subsidiary of JAL)
11. Jaypee Ganga Infrastructure Corporation Limited (subsidiary of JAL)
12. Jaypee Agra Vikas Limited (subsidiary of JAL)
13. Jaypee Fertilizers & Industries Limited (subsidiary of JAL)
14. Jaypee Cement Corporation Limited (JCCL) (subsidiary of JAL)
15. Himalyaputra Aviation Limited (subsidiary of JAL)
16. Jaypee Assam Cement Limited (subsidiary of JAL)
17. Jaypee Infrastructure Development Limited (new name of Jaypee Cement Cricket (India) Limited w.e.f. 21.02.2017) (subsidiary of JAL)
18. Jaypee Cement Hockey (India) Limited (subsidiary of JAL)
19. Jaiprakash Agri Initiatives Company Limited (subsidiary of JCCL)
20. Yamuna Expressway Tolling Limited (new name of Yamuna Expressway Tolling Private Limited w.e.f. 05.04.2017, which again is a new name of Jaypee Mining Venture Private Limited w.e.f. 24.03.2017) (subsidiary of JAL w.e.f. 25.03.2017 only.)

Note 1: As on 31.03.17, JIL has 13 fellow subsidiaries, excluding S. No. 1 to 7 above.

Note 2: Jaiprakash Power Ventures Limited (JPVL) ceased to be a subsidiary of JAL as it allotted 51% of its share capital to its various lenders on 18.02.2017 and consequently, JAL's holding in JPVL reduced to 29.74%. Accordingly, six subsidiaries of JPVL (as mentioned at Sl. No. 2 to 7 above) also ceased to be subsidiaries of JAL from that date. JPVL & the said six subsidiaries of JPVL became Associate Companies of JAL w.e.f. 18.02.2017.

Note 3: Himachal Baspa Power Company Limited (subsidiary of JPVL till 07.09.15; No more a subsidiary w.e.f. 08.09.15)

Note 4: Jaypee Sports International Limited (JPSI) ceased to be a subsidiary of JAL as it amalgamated into JAL on 16.10.15 w.e.f. the Appointed Date 01.04.14)

C. Associate Companies:

1. Jaiprakash Power Ventures Limited (JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
2. Jaypee Powergrid Limited (JV subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
3. Jaypee Arunachal Power Limited (JV subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
4. Sangam Power Generation Company Limited (subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
5. Prayagraj Power Generation Company Limited (subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)

6. Jaypee Meghalaya Power Limited (subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
7. Bina Power Supply Limited (new name of Himachal Karcham Power Company Limited w.e.f. 28.09.15) (subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
8. MP Jaypee Coal Limited (JV Associate Co.)
9. MP Jaypee Coal Fields Limited (JV Associate Co.)
10. Madhya Pradesh Jaypee Minerals Limited (JV Associate Co.)
11. Jaypee Uttar Bharat Vikas Private Limited (JV Associate Co.)
12. Kanpur Fertilizers & Cement Limited (JV Associate Co.)
13. Jaypee Infra Ventures (A Private Company With Unlimited Liability) (JIV)
14. Jaypee Development Corporation Limited (JDCL) (Subsidiary of JIV)
15. Andhra Cements Limited (subsidiary of JDCL)
16. JIL Information Technology Limited (JILIT) (Subsidiary of JIV)
17. Gaur & Nagi Limited (Subsidiary of JILIT)
18. Jaypee International Logistics Company Private Limited (subsidiary of JIV)
19. Tiger Hills Holiday Resort Private Limited (subsidiary of JDCL)
20. Anvi Hotels Private Limited (subsidiary of JIV) (dissolved w.e.f. 16.07.16)
21. Indesign Enterprises Private Limited (IEPL) (subsidiary of JIV)
22. Ibonshourne Limited (subsidiary of IEPL w.e.f. 11.01.16)
23. RPJ Minerals Private Limited (RPJMPL)
24. Sarveshwari Stone Products Private Limited (subsidiary of RPJMPL)
25. Rock Solid Cement Limited (subsidiary of RPJMPL)
26. Sonebhadra Minerals Private Limited

KMP based Associate Companies:

1. Jaiprakash Kashmir Energy Limited (KMP based Associate Co.) (controlled by Shri Manoj Gaur, Shri Sunny Gaur & their relatives)
[JAL holds 14.29% shares, Shri Manoj Gaur & his relatives hold 57.14% shares] [This company is in the process of striking off by ROC]
2. Yamuna Expressway Tolling Private Limited (new name of Jaypee Mining Ventures Private Limited w.e.f. 24.03.2017) (KMP based Associate Co. till 24.03.2017) (controlled by Shri Sunil Kumar Sharma/ Shri Sunny Gaur). (w.e.f. 25.03.2017, it became a subsidiary of JAL) (w.e.f. 05.04.2017, its name has been changed to Yamuna Expressway Tolling Limited)
3. Ceekay Estates Private Limited (KMP based Associate Co.) (controlled by relative of Shri Manoj Gaur/ Shri Sunny Gaur)
4. Jaiprakash Exports Private Limited (KMP based Associate Co.) (controlled by relatives of Shri Manoj Gaur/ Shri Sunny Gaur)
5. Bhumi Estate Developers Private Limited (KMP based Associate Co.) (Jointly controlled by relative of Shri Manoj Gaur/ Shri Sunny Gaur and also by relative of Shri Rahul Kumar)
6. Pac Pharma Drugs and Chemicals Private Limited (KMP based Associate Co.) (controlled by relative of Shri Sunil Kumar Sharma) (Dissolved on 16.04.2016)

7. Jaypee Jan Sewa Sansthan ('Not For Profit' Private Limited Company) (KMP based Associate Co.) (controlled by relatives of Shri Manoj Gaur/ Shri Sunny Gaur)
8. Think Different Enterprises Private Limited (KMP based Associate Co.) (controlled by relative of Shri Manoj Gaur)
9. JC World Hospitality Private Limited (KMP based Associate Co.) (controlled by relative of Shri Manoj Gaur/ Shri Sunny Gaur)
10. JC Wealth & Investments Private Limited (KMP based Associate Co.) (Jointly controlled by relative of Shri Manoj Gaur/ Shri Sunny Gaur)
11. CK World Hospitality Private Limited (KMP based Associate Co.) (Jointly controlled by relative of Shri Manoj Gaur/ Shri Sunny Gaur)
12. Librans Venture Private Limited (KMP based Associate Co.) (Jointly controlled by relative of Shri Manoj Gaur/ Shri Sunny Gaur)
13. Librans Real Estate Private Limited (KMP based Associate Co.) (Jointly controlled by relative of Shri Manoj Gaur/ Shri Sunny Gaur)
14. Samvridhi Advisors LLP (KMP based partnership firm) (Controlled by Shri R.N. Bhardwaj and his relatives)
15. iValue Advisors Private Limited (KMP based Associate Co.) (Controlled by Smt. Rekha Dixit)
16. Dixit Holdings Private Limited (KMP based Associate Co.) (Controlled by Smt. Rekha Dixit)
17. OHM Products Private Limited (Shri Rakesh Sharma holds 25% and all relatives are directors)
18. Sparton Growth Fund Private Ltd. (Shri Gaurav Jain holds 1.20% wife is also a Director)
19. Human Energy Research Centre (KMP based Associate Co.) (Controlled by Shri R.C. Vaish)
20. HB Stock Holdings Limited (KMP based Associate Co.) (Controlled by Shri Lalit Bhasin)
21. Pal Properties (India) Private Ltd. (KMP based Associate Co.) (Controlled by Shri Lalit Bhasin)
22. H.B. Portfolio Private Ltd. (KMP based Associate Co.) (Controlled by Shri Lalit Bhasin)
23. H.B. Financial Consultants Private Ltd. (KMP based Associate Co.) (Controlled by Shri Lalit Bhasin)
24. ALMR Gems & Trading Private Ltd. (KMP based Associate Co.) (Controlled by Shri Lalit Bhasin)
25. Bhasin Share and Stock Brokers Limited (KMP based Associate Co.) (Controlled by Shri Lalit Bhasin)
26. Raja Ram Bhasin Share & Stock Brokers Limited (KMP based Associate Co.) (Controlled by Shri Lalit Bhasin)
27. CHL (South) Hotels Limited (KMP based Associate Co.) (Controlled by Shri Lalit Bhasin)
28. AHL Hotels Limited (KMP based Associate Co.) (Controlled by Shri Lalit Bhasin)
29. Kram Infracon Private Limited (KMP based Associate Co.)
30. Jaypee Hotels Limited (KMP based Associate Co.)
31. Jaypee Institute of Information Technology Society (KMP based Associate (society))

D. Key Managerial Personnel:

Directors of Jaypee Infratech Limited (JIL) & Jaypee Healthcare Ltd.

1. Shri Manoj Gaur
2. Shri Sunil Kumar Sharma
3. Shri Sameer Gaur
4. Smt. Rekha Dixit
5. Shri Rakesh Sharma
6. Shri Sachin Gaur (resigned w.e.f 31.12.2016)
7. Shri Gaurav Jain
8. Shri Anand Bordia
9. Shri B.B. Tandon
10. Shri B. K. Goswami
11. Dr. R.C. Vaish (resigned w.e.f 08.12.2016)
12. Shri S.C. Gupta (resigned w.e.f 24.08.2016)
13. Shri Sundaram Balasubramanian
14. Shri Lalit Bhasin
15. Shri Arun Balakrishnan
16. Smt. Salila George
17. Shri Sham Lal Mohan, Independent Director (appointed w.e.f 23.11.2016)
18. Sh. Pramod K Aggarwal (in the previous year (till 31.12.2015))
19. Sh. G. P. Gaur
20. Sh. Atanu Sen

KMP of JIL and JAL (Parent Company), alongwith their close relatives:

- 1 Shri Manoj Gaur
- 2 Shri Sunil Kumar Sharma
- 3 Shri Suresh Chand Rathi (LIC Nominee)
- 4 Shri Shailesh Verma (SBI Nominee)
- 5 Shri Subrat Kumar Mohapatra (IDBI Nominee)
- 6 Shri Raj Narayan Bhardwaj
- 7 Shri Basant Kumar Goswami
- 8 Ms. Homai A. Daruwalla
- 9 Shri Kailash Nath Bhandari
- 10 Shri Satish Charan Kumar Patne
- 11 Shri Chandra Prakash Jain
- 12 Shri Keshav Prasad Rau
- 13 Shri Tilak Raj Kakkar
- 14 Shri Sunny Gaur
- 15 Shri Pankaj Gaur
- 16 Shri Ranvijay Singh
- 17 Shri Rahul Kumar
- 18 Shri Subhash Chandra Bhargava (resigned w.e.f. 22.04.17)
- 19 Shri S. K. Jain (till 06.06.16 only)
- 20 Shri Madhav P. Phadke (IDBI Nominee) (from 10.06.15 to 27.11.16)
- 21 Shri Shiva Dixit (till 20.07.15 only)

Transactions carried out with related parties referred to above:

(₹)			
Nature of Transactions	Relation	Current Year	Previous year
RECEIPTS/INCOME			
Sublease of land			
Jaiprakash Associates Ltd	Holding Company	643,49,66,000	-
Jaypee Hotels Limited	KMP based Associate Company	40,00,00,000	-
Jaypee Institute of Information Technology Society	KMP based Associate (Society)	40,00,00,000	-
Kram Infracon Private Limited	KMP based Associate Company	3,98,000	-
JC World Hospitality Private Limited	KMP based Associate Company	Sub lease agreement amended to ₹.396704000	-
Promoter's Contribution			
Jaiprakash Associates Ltd.	Holding Company	212,00,00,000	-
EXPENDITURE			
Contractual Expenses			
Jaiprakash Associates Ltd.	Holding Company	445,48,86,502	1008,21,30,405
Other Associate Cos.	Associate Company	10,22,99,581	33,16,47,167
Cement /Goods Purchases			
Jaiprakash Associates Ltd.	Holding Company	2,88,93,909	30.53,81,670
JIL Information Technology Ltd.	Associate Company	-	7,34,396
Other Associate Cos.	Associate Company	2,33,10,202	2,53,73,171
Technical & I.T Consultancy			
JIL Information Technology Ltd.	Associate Company	2,52,51,047	3,07,20,249
Gaur & Nagi Ltd.	Associate Company	-	56,105
iValue Advisors Pvt. Ltd.	KMP based Associate Company	45,57,240	1,80,81,430
Advertising			
Gaur & Nagi Ltd.	Associate Company	3,86,518	3,41,447
Other Associate Cos.	Associate Company	2,59,79,312	4,40,28,329
Travelling			
Jaiprakash Associates Ltd.	Holding Company	84,21,751	1,15,43,833
Salary & Other Amenities etc.			
Sh. Rakesh Sharma	KMP	1,99,19,398	1,80,66,862
Sh. Sameer Gaur	KMP	1,16,74,481	1,87,34,229
Sh. Sachin Gaur	KMP	2,11,23,279	1,64,81,167
Smt. Rekha Dixit	KMP	94,75,200	83,77,074
Sh. Gaurav Jain	KMP	71,96,630	68,23,290
Sh. Pramod K Aggarwal	KMP	-	84,65,077
Hire Charges			
Himalayaputra Aviation Ltd.	Fellow subsidiary	-	23,95,154
Sh. Pramod K Aggarwal	KMP	-	2,25,000
Smt. Archana Sharma	Relatives of KMP	2,40,000	2,40,000
OTHERS			
Advance			
Jaiprakash Associates Limited	Holding Company	450,00,00,000	-
TRADE RECEIVABLES			
Jaypee Infra Venture	Associate Company	58,00,000	58,00,000
Jaiprakash Associates Limited	Holding Company	276,95,84,749	-
JC World Hospitality Private Limited	KMP based Associate Company	-	25,00,00,000
Kram Infracon Private Limited	KMP based Associate Company	59,700	-
UNBILLED REVENUE			
JC World Hospitality Private Limited	KMP based Associate Company	35,67,04,000	-
Jaypee Hotels Limited	KMP based Associate Company	20,00,00,000	-
Jaypee Institute of Information Technology Society	KMP based Associate (Society)	20,00,00,000	-

(₹)			
Nature of Transactions	Relation	Current Year	Previous year
PAYABLES			
Creditors			
Jaiprakash Associates Ltd.	Holding Company	142,31,99,296	628,84,45,844
JIL Information Technology Ltd.	Associate Company	54,11,125	1,71,88,954
Gaur & Nagi Ltd.	Associate Company	1,96,348	-
Other Associate Cos.	Associate Company	6,65,50,199	5,43,16,651
Sh. Rakesh Sharma	KMP	11,64,012	9,56,431
Sh. Sameer Gaur	KMP	687	8,74,710
Sh. Sachin Gaur	KMP	-	2,20,870
Smt. Rekha Dixit	KMP	85,145	4,74,137
Sh. Gaurav Jain	KMP	4,28,263	4,41,004
Smt. Archana Sharma	Relatives of KMP	19,600	19,600
Security Deposit			
Jaiprakash Associates Ltd.	Holding Company	6,54,34,895	6,40,10,027
Jaypee Hotels Ltd.	KMP based Associate Company	10,00,000	10,00,000

Details of securities for loans/NCDs taken by Jaiprakash Associates Ltd, holding company from banks/financial institutions, and details of corporate guarantee/securities for Jaypee Healthcare Limited, subsidiary company are stated elsewhere in the Accounts.

CONSOLIDATED NOTE NO. 42
SEGMENT INFORMATION – BUSINESS SEGMENT

Particulars	For the year ended 31.03.2017		
	Segment Revenue		Segment Result
	External	Inter Segment Revenue	Profit/ (Loss) before Tax and Interest
	₹	₹	₹
Yamuna Expressway Project	96587,58,448	-	(40107,61,252)
Healthcare	19820,82,575	86,010	(5639,58,740)
Unallocated	-	-	-
Total	116408,41,023	86,010	(45747,19,992)
Less : Finance Cost			89774,76,270
Profit before Tax			(135521,96,262)
Provision for Tax			
Current Tax			-
Deferred Tax			(36609,22,698)
Profit after Tax			(98912,73,564)
Other Information	Segment Assets	Segment Liabilities	Capital Expenditure
Yamuna Expressway Project	1760971,66,034	1283549,01,661	477422,64,373
Healthcare	84899,73,396	62626,59,714	22273,13,682
Unallocated	14679,00,887		14679,00,887
	1860550,40,317	1346175,61,375	514374,78,942
	Depreciation and Amortization	Non-Cash Expenses other than Depreciation & Amortization	
Yamuna Expressway Project	4127,21,580	-	-
Healthcare	3524,68,664	-	-
Unallocated	-	-	-
	7651,90,244	-	-

CONSOLIDATED NOTE NO. 44

Particulars	For the previous year ended 31.03.2016 (₹)		
	Segment Revenue		Segment Result
	External	Inter Segment Revenue	Profit/ (Loss) before Tax and Interest
Yamuna Expressway Project	280854,40,533	-	57326,82,893
Healthcare	8833,76,704	1,78,214	(3119,75,878)
Unallocated	-	-	-
Total	289688,17,237	1,78,214	54207,07,015
Less : Finance Cost			105553,10,655
Profit before Tax			(51346,03,640)
Provision for Tax			-
Current Tax			-
Deferred Tax			(9794,60,258)
Profit after Tax			(41551,43,382)

Other Information	Segment Assets	Segment Liabilities	Capital Expenditure
Yamuna Expressway Project	1775343,23,450	1196883,57,717	582143,22,644
Healthcare	83779,69,946	47999,38,274	35451,18,417
Unallocated	11144,57,655	33239,63,464	(23292,17,544)
	1870267,51,051	1278122,59,455	594302,23,517
		Non-Cash Expenses other than Depreciation & Amortization	
	Depreciation and Amortization		
Yamuna Expressway Project	3406,21,523	-	-
Healthcare	1690,01,453	-	-
Unallocated	-	-	-
	5096,22,976		

- [a] Segments have been identified in accordance with Indian Accounting Standards on Operating segments [IND AS-108] taking into account the organizational structure as well as differential risk and returns of these segments.
- [b] Business Segment has been disclosed as the primary segment.
- [c] Types of Products and Services in each Business Segment:-
- [i] Yamuna Expressway project - an integrated project which inter alia includes construction, operation and maintenance of Yamuna Expressway and right for land development
- [ii] Healthcare – Hospitals
- [d] Segment Revenues, Results, Assets and Liabilities include the amounts identifiable to each segment and amounts allocated on a reasonable basis.
- [e] Segment Assets exclude Miscellaneous Expenditure & Income Tax Assets. Segment Liabilities exclude Income Tax Liabilities.

CONSOLIDATED NOTE NO. 43

Disclosure of details of Specified Bank Notes (SBN) held and transacted during the period 08.11.2016 to 30.12.2016:

Particulars	Specified Bank Notes (SBNs) (₹)	Other denomination notes (₹)	Total (₹)
Closing cash in hand as on 08.11.2016	1,43,07,500	38,59,540	1,81,67,040
(+) Permitted Receipts	14,27,70,500	33,46,23,662	47,73,94,162
(-) Permitted payments	2,33,000	13,25,943	15,58,943
(-) Amount deposited in Banks	15,68,45,000	32,44,16,595	48,12,61,595
Closing cash in hand as on 30.12.2016	-	127,40,664	127,40,664

The Company manages its capital to ensure that the company will be able to continue as going concerns while maximising the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as detailed in notes 16, and 21) (Current maturity of long term borrowings offset by cash and bank balances) and total equity of the company.

The Company's risk management committee reviews the capital structure of the Company at regular interval.

Gearing ratio:-

The gearing ratio at end of the reporting period was as follows.

Particulars	As at March 31, 2017 ₹	As at March 31, 2016 ₹	As at 1 April 2015 ₹
Debt	84,866,877,252	91,487,476,061	87,334,325,884
Cash and bank balances	365,193,845	206,502,076	916,373,617
Net debt	84501,683,407	91,280,973,985	86,417,952,267
Total equity	53,429,324,988	60,076,262,609	63,649,366,033
Net debt to equity ratio	1.58	1.52	1.36

CONSOLIDATED NOTE NO. 45

Categories of Financial Instruments and its fair value measurement

Financial assets	As at March 31, 2017 ₹	As at March 31, 2016 ₹	As at 1 April 2015 ₹
Measured at amortised cost			
(i) Trade receivables	9,016,575,244	7,954,031,471	5,251,545,578
(ii) Cash and Bank balance	365,193,845	206,502,076	916,373,617
(iii) Loans	132,252	136,412	246,789
(iv) other financial assets	1,963,092,848	6,980,783,915	16,565,343,592
Measured at Cost			
(i) Investment in subsidiaries	4,275,000,000	4,275,000,000	4,275,000,000
Total	15,619,994,189	19,416,453,874	27,008,509,576

Financial liabilities	As at March 31, 2017 ₹	As at March 31, 2016 ₹	As at 1 April 2015 ₹
Measured at amortised cost			
(i) Borrowings	73,995,108,552	81,550,313,776	64,260,702,758
(ii) Other financial liabilities	21,191,125,519	13,680,775,452	28,663,729,555
(iii) Trade and other payables	4,320,132,657	7,514,075,122	13,229,280,951
Total	99,506,366,728	102,745,164,351	106,153,713,264

Fair value Measurement

Particulars	Fair value as at			Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2017 ₹	As at March 31, 2016 ₹	As at 1 April 2015 ₹		
Financial assets					
Security Deposits	49,815	44,221	29,442	Level 2	Discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period
Financial Liabilities					
Debentures	1,906,380,038	7,682,209,906	12,910,537,111	Level 2	Discounted estimated cash flow through the expected life of the borrowings
Borrowings	81,499,165,213	81,757,365,156	71,835,391,773	Level 2	Discounted estimated cash flow through the expected life of the borrowings
Security Deposits	13,813,184	12,074,077	8,513,021	Level 2	Discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period

The fair values of current debtors, bank balances, current creditors and current borrowings are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

Particulars	Carrying value		
	As at March 31, 2017 ₹	As at March 31, 2016 ₹	As at 1 April 2015 ₹
i) Financial assets – Current			
Trade receivables	9,016,575,244	7,954,031,471	5,251,545,578
Cash and cash equivalents	230,268,932	163,729,617	706,762,790
Bank Balances	134,924,913	42,772,459	209,610,827
Loans	132,262	136,412	246,788
Other Financial assets	1,963,092,848	6,980,783,915	16,565,343,592
ii) Financial liabilities – Current			
Trade payables	4,320,132,657	7,514,075,122	13,229,280,951
Other Financial liabilities (other than current maturity of loan)	10,305,230,300	3,731,539,090	5,581,593,408

CONSOLIDATED NOTE NO. 46
Financial risk management

The company's activities expose to variety of financial risk: market risk, credit risk and liquidity risk. The company's focus to foresee the unpredictability of financial markets and seek to minimize potential adverse effect on its financial performance.

The Corporate Treasury function reports at regular interval to the company's risk management group that monitors risks and policies implemented to mitigate risk exposures.

Market Risk

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

a) Foreign currency risk management

The company does not have any material foreign currency exposure.

b) Interest rate risk management

The company is exposed to interest rate risk because company borrow funds at both fixed and floating interest rates. The risk is managed by the company baintaining an appropriate mix between fixed and floating rate borrowings.

The company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Particulars	Interest Impact		
	As at March 31, 2017 ₹	As at March 31, 2016 ₹	As at 1 April 2015 ₹
If increase by 50 basis point			
Impact on profit or loss for the year before tax	(406,251,500)	(405,356,500)	(355,201,500)
Impact on total equity as at the end of the reporting period	(280,719,787)	(280,101,342)	(245,444,237)
If decrease by 50 basis point			
Interest Impact			
Particulars			
Impact on profit or loss for the year	406,251,500	405,356,500	355,201,500
Impact on total equity as at the end of the reporting period	280,719,787	280,101,342	245,444,237

c) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the company uses other publicly available financial information and its own trading records to rate its major customers. The company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually.

d) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short-term, medium-term and long-term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity and interest risk tables

The following tables shows the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay.

₹

Particulars	Within 1 year	1-5 years	5+ years	Total	Carrying amount
As at March 31, 2017					
Borrowings	10,871,768,700	17,621,934,396	56,817,100,000	85,310,803,096	84,866,877,252
Trade payables and other payables	4,320,132,657			4,320,132,657	4,320,132,657
Other financial liabilities	10,305,230,300			10,305,230,300	10,305,230,300
Security Deposits		1,140,000	66,121,560	67,261,560	13,813,184
Total	25,498,522,414	17,623,074,396	56,883,221,560	100,004,818,369	99,507,444,150

₹

Particulars	Within 1 year	1-5 years	5+ years	Total	Carrying amount
As at March 31, 2016					
Borrowings	9,937,162,285	19,746,790,144	62,382,300,000	92,066,252,429	91,487,476,061
Trade payables and other payables	7,514,075,122			7,514,075,122	7,514,075,122
Other financial liabilities	3,731,539,090			3,731,539,090	3,731,539,090
Security Deposits		1,140,000	65,010,027	66,150,027	12,074,077
Total	21,182,776,497	19,747,930,144	62,447,310,027	103,378,016,668	102,745,164,351

₹

Particulars	Within 1 year	1-5 years	5+ years	Total	Carrying amount
As at 1 April, 2015					
Borrowings	23,073,623,126	12,050,975,084	52,403,100,000	87,527,698,210	87,334,325,884
Trade payables and other payables	13,229,280,951			13,229,280,951	13,229,280,951
Other Sfinancial liabilities	5,581,593,408			5,581,593,408	5,581,593,408
Security Deposits			60,519,434	60,519,434	14,263,125
Total	41,884,497,485	12,050,975,084	52,403,100,000	106,399,092,003	106,159,463,368

CONSOLIDATED NOTE NO. 47

Provision for current taxation is NIL (Previous year ₹ Nil/-).

CONSOLIDATED NOTE NO. 48

The Company does not have any long term contracts including derivative contracts for which there are any material foreseeable losses as at March 31, 2017

CONSOLIDATED NOTE NO. 49

- All the figures have been rounded off to the nearest rupee.
- Previous year figures have been reworked/regrouped/rearranged wherever necessary to conform to those of current year.

Signature to Notes No. 1 to 49

For R. Nagpal Associates
Chartered Accountants
Firm Registration No.002626N

R. Nagpal
Partner
M. No. 081594

For and on behalf of the Board

Manoj Gaur
Chairman-cum-Managing Director
DIN- 00008480

Rakesh Sharma
Whole Time Director
DIN-00009952

Place: New Delhi
Dated: 27th May, 2017

Suman Lata
Company Secretary
M.No.:FCS 4394

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	For the Year ended March 31, 2017	For the Year ended March 31, 2016
	₹	₹
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit / (Loss) before Tax as per Statement of Profit & Loss	(13,552,196,263)	(5,134,603,640)
Add Back:		
(a) Depreciation	765,190,244	509,622,976
(b) Interest & Finance Charges	8,977,476,270	10,555,310,655
(c) Corporate Social Responsibility Expenses	-	170,000,000
(d) Deficit on Loss of Asset	-	264,330
(e) Other adjustment	(4,223,511)	(5,360,421)
	9,738,443,003	11,229,837,540
Deduct:		
(a) Interest Income	12,630,051	20,084,001
(b) Profit on sale of Assets	162,601	688,708
	12,792,652	20,772,709
Operating Profit before Working Capital Changes	(3,826,545,912)	6,074,461,191
Deduct:		
(a) Increase in Other Bank balances	113,342,405	-
(b) Increase in Trade Receivables	1,123,278,053	2,739,523,409
(c) Decrease in financial and other Current Liabilities	-	3,749,353,883
(d) Decrease in Trade payables	3,228,674,774	5,232,358,298
	4,465,295,232	11,721,235,590
Add		
(a) Decrease in Inventories	6,435,060,244	8,556,552,092
(b) Increase in financial and other Current Liabilities	12,813,526,018	-
(c) Decrease in Other Bank balances	-	196,633,668
(d) Increase in Provisions	687,407	8,152,079
(e) Decrease in Financial and other assets	101,133,022	9,718,505,792
	19,350,406,691	18,479,843,631
Cash Generated from Operations	11,058,565,547	12,833,069,232
Deduct:		
(a) Taxes Paid	353,443,232	684,215,704
	353,443,232	684,215,704
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	10,705,122,315	12,148,853,528

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017 (CONTD.)

	For the Year ended March 31, 2017	For the Year ended March 31, 2016
	₹	₹
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Inflow:		
(a) Interest Income	12,630,051	20,084,001
(b) Sale of Fixed Assets	9,237,562	1,579,705
	<u>21,867,613</u>	<u>21,663,706</u>
Outflow:		
(a) Increase in Fixed Assets (including Capital work in progress)	1,186,525,142	3,532,639,621
(b) Corporate Social Responsibility Expenses	-	170,000,000
	<u>1,186,525,142</u>	<u>3,702,639,621</u>
CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	(1,164,657,529)	(3,680,975,915)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Inflow:		
(a) Long-Term Borrowings -Secured	1,306,393,184	14,386,256,798
(b) Capital contribution	2,120,000,000	-
	<u>3,426,393,184</u>	<u>14,386,256,798</u>
Outflow:		
(a) Repayment of Borrowings	6,538,369,634	9,163,044,084
(b) Long-Term Borrowings -Unsecured	586,569,000	540,496,000
(c) Interest Paid	5,933,026,217	14,020,655,816
	<u>13,057,964,851</u>	<u>23,724,195,900</u>
CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	(9,631,571,667)	(9,337,939,102)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS "A+B+C"	(91,106,881)	(870,061,489)
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	379,246,976	1,249,308,465
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	288,140,095	379,246,976
COMPONENTS OF CASH AND CASH EQUIVALENTS :		
Bank balances, Cheques & Cash in hand (Refer Note No.9)		
Balance with Bank	250,946,164	356,164,014
Cash and Cheques on Hand	37,193,931	23,082,962
	<u>288,140,095</u>	<u>379,246,976</u>

For and on behalf of the Board

For R. Nagpal Associates
Chartered Accountants
Firm Registration No.002626N

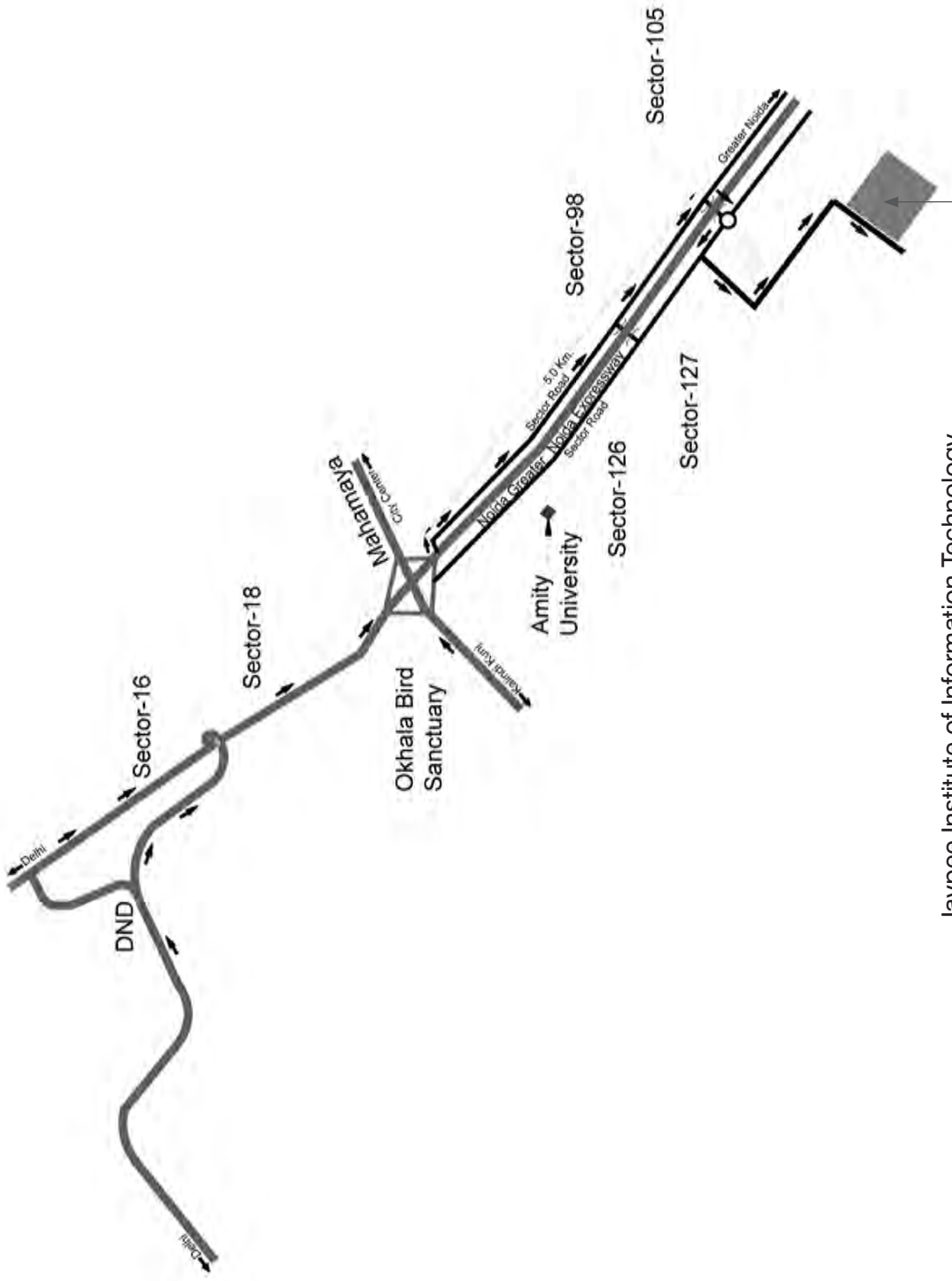
Manoj Gaur
Chairman-cum-Managing Director
DIN- 00008480

R. Nagpal
Partner
M. No. 081594

Rakesh Sharma
Whole Time Director
DIN-00009952

Place: New Delhi
Dated: 27th May, 2017

Suman Lata
Company Secretary
M.No.:FCS 4394



Jaypee Institute of Information Technology,
Sector-128, Noida-201 304

JAYPEE INFRA^{TECH}

JAYPEE INFRA^{TECH} LIMITED

(Company under Corporate Insolvency Resolution Process)

CIN: L45203UP2007PLC033119

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

Telephone No. : +91 (120) 4609000, 2470800; **Fax No.:** +91 (120) 4609464, 4609496

Website: www.jaypeeinftratech.com ; **Email:** jpinfratech.investor@jalindia.co.in

ATTENDANCE SLIP

DP ID	FOLIO NO/CLIENT ID	NO. OF SHARES
-------	--------------------	---------------

Name(s) and address of the member in full: _____

I/We hereby record my/our presence at the **10th Annual General Meeting** of the Company to be held on Friday, the **29th December, 2017 at 11.00 A.M. at Jaypee Institute of Information Technology, Sector-128, Jaypee Wish Town, Village Sultanpur, Noida-201304, Uttar Pradesh, India.**

MEMBER PROXY

Signature of Member/Proxy

JAYPEE INFRA^{TECH}

JAYPEE INFRA^{TECH} LIMITED

(Company under Corporate Insolvency Resolution Process)

CIN: L45203UP2007PLC033119

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

Telephone No. : +91 (120) 4609000, 2470800; **Fax No.:** +91 (120) 4609464, 4609496

Website: www.jaypeeinftratech.com ; **Email:** jpinfratech.investor@jalindia.co.in

FORM NO.MGT-11

PROXY FORM

Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN	L45203UP2007PLC033119
Name of the Company	JAYPEE INFRA^{TECH} LIMITED
Registered Office	Sector-128, Noida 201 304 (U.P), India Telephone No.: +91 (120) 4609000, 2470800; Fax No.: +91 (120) 4609464, 4609496 Website: www.jaypeeinftratech.com ; Email: jpinfratech.investor@jalindia.co.in

Name of the Member(s)	
Registered Address	
E-mail Id	
DP ID and Client ID/Folio No.	

I/We, being the member(s) of _____ shares of the above named Company, hereby appoint

1)	Name	
	Address	
	E-mail Id	Signature

Or failing him

2)	Name	
	Address	
	E-mail Id	Signature

Or failing him

3)	Name	
	Address	
	E-mail Id	Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **10th Annual General Meeting** of the Company, to be held on Friday, the **29th December, 2017 at 11.00 A.M. at Jaypee Institute of Information Technology, Sector-128, Jaypee Wish Town, Village Sultanpur, Noida-201304, Uttar Pradesh, India** and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business	
1	To receive, consider and adopt the Audited Financial Statements (including the Audited Consolidated Financial Statements) for the Financial Year ended 31st March, 2017 consisting of Balance Sheet, the Statement of Profit & Loss, Cash Flow Statement and notes and annexures thereto together with the Reports of the Auditors and of the Board thereon.
2	To appoint a Director in place of Shri Manoj Gaur (DIN: 00008480) , who retires by rotation and, being eligible, offers himself for re-appointment.
3	To appoint a Director in place of Smt. Rekha Dixit (DIN: 00913685) , who retires by rotation and, being eligible, offers herself for re-appointment.
4	To appoint a Director in place of Shri Rakesh Sharma (DIN: 00009952) , who retires by rotation and, being eligible, offers himself for re-appointment.
5	To appoint M/s Dass Gupta & Associates, Chartered Accountants (Firm Registration No. 000112N) as Statutory Auditors, [in place of M/s R. Nagpal Associates, Chartered Accountants (Firm Registration No. 002626N), the retiring Statutory Auditors, who are not eligible to be reappointed] and to fix their remuneration.
Special Business	
6	Ratification of remuneration of the Cost Auditors, M/s Jatin Sharma & Co. for the Financial Year 2017-18.
7	Appointment of Shri Ram Bahadur Singh (DIN:00229692) as Director & CFO.
8	Appointment of Shri Sham Lal Mohan (DIN:00028126) as Independent Director.
9	Appointment of Shri Keshav Prasad Rau (DIN:02327446) as Independent Director.
10	Appointment of Shri Shanti Sarup Gupta (DIN:02284265) as Independent Director.

Signed this _____ day of _____, 2017

Signature of Member :

Signature of Proxy holder(s) :

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company

Affix Revenue Stamps of Re.1



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

Facilities at Yamuna Expressway



First Aid Center at Yamuna Expressway



Petrol & CNG Station at Yamuna Expressway



Bikano at Yamuna Expressway

If undelivered please return to:



JAYPEE INFRA TECH LIMITED

(Company under Corporate Insolvency Resolution Process)

CIN: L45203UP2007PLC033119

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

Tel.: +91 (120) 4609000, 2470800 **Fax:** +91 (120) 4609464, 4609496

Email id: jpinfra.tech.investor@jalindia.co.in **Website:** www.jaypeeinftratech.com