

# JAYPEE INFRA TECH



Annual Report **2014-15**





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



Intensive Care Unit (ICU) 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  
 Dr. R.C. Vaish  
 S. Balasubramanian  
 S.C. Gupta  
 Arun Balakrishnan  
 B.B. Tandon  
 Anand Bordia  
 Lalit Bhasin  
 P. Uma Shankar  
 G.A Tadas - IDBI Nominee  
 Sameer Gaur, Jt. Managing Director  
 Rakesh Sharma, Whole-time Director  
 Sachin Gaur, Whole-time Director & CFO  
 Rekha Dixit, Whole-time Director  
 Gaurav Jain, Whole-time Director  
 Pramod Kumar Aggarwal, Whole-time Director

### Bankers

Axis Bank Limited  
 Bank of Maharashtra  
 Corporation Bank  
 Syndicate Bank Limited  
 ICICI Bank Limited  
 IDBI Bank Limited  
 State Bank of Patiala  
 LIC of India  
 State Bank of Hyderabad  
 The Jammu & Kashmir Bank Limited  
 Union Bank of India  
 IFCI Limited

### Company Secretary

Suman Lata

### Registered & Corporate Office

Sector 128  
 Distt. Gautam Budh Nagar  
 Noida-201 304  
 Uttar Pradesh  
 Tel.: +91-120-4963100  
 Fax: +91-120-4972160

### Registrar and Transfer Agent

Karvy Computershare Private Limited  
 Karvy Selenium Tower B, Plot 31-32, Gachibowli,  
 Financial District, Nanakramguda, Hyderabad-500 032  
**Toll Free No. :** 1800-345-4001  
**Fax :** 040-23001153

### Statutory Auditors

M/s R. Nagpal Associates  
 Chartered Accountants  
 B-8/14, Vasant Vihar  
 New Delhi-110 057

### Internal Auditors

M/s Dewan P. N. Chopra & Co.

### Cost Auditors

Shri Sanjay Mehra

### Website & E-mail Address

www.jaypeeinftratech.com  
 jpinfratech.investor@jalindia.co.in

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## NOTICE

**NOTICE** is hereby given that the **8<sup>th</sup> Annual General Meeting** of the Members of Jaypee Infratech Limited will be held on Thursday, the 27<sup>th</sup> August, 2015 at 11:00 a.m. at Jaypee Public School, Sector 128, Noida - 201 304, U.P., to transact the following businesses:

### Ordinary Business

1. **To receive, consider and adopt:**

- (a) the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2015, together with the Reports of the Board of Directors and the Auditors thereon; and
- (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2015, together with the Report of the Auditors thereon.

2. **To appoint Directors in place of those retiring by rotation:**

- (a) To appoint a Director in place of **Shri Rakesh Sharma (DIN: 00009952)**, who retires by rotation and, being eligible, offers himself for re-appointment.
- (b) To appoint a Director in place of **Smt. Rekha Dixit (DIN: 00913685)**, who retires by rotation and, being eligible, offers herself for re-appointment.
- (c) 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. **Ratification of the appointment of Statutory Auditors and fixing their remuneration:**

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

**"RESOLVED THAT** pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder and pursuant to the recommendations of the Audit Committee of the Board of Directors and the Resolution passed by the members at the Annual General Meeting of the Company held on 22<sup>nd</sup> September, 2014, the Company hereby ratifies the appointment of **M/s R. Nagpal Associates, Chartered Accountants** (Firm Registration No. 002626N), as the Statutory Auditors of the Company, to hold office till the conclusion of the 10<sup>th</sup> Annual General Meeting of the Company to be held in the year 2017 and the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the Financial Year ending 31<sup>st</sup> March, 2016, as may be determined by the Audit Committee of the Board of Directors."

### Special Business

4. **Re-appointment of Shri Rakesh Sharma (DIN:00009952) as Whole-time Director:**

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

**"RESOLVED THAT** pursuant to Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to such other approvals, as may be necessary, approval of the Company be and is hereby accorded to the re-appointment of

**Shri Rakesh Sharma (DIN: 00009952)** as Whole-time Director of the Company for a further period of three years with effect from 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2018, on such remuneration, as set out in the Statement annexed to the Notice convening this Meeting.

**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."

5. **Appointment of Independent Directors:**

5(a) **Appointment of Shri P. Uma Shankar (DIN: 00130363) as an Independent Director:**

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

**"RESOLVED THAT** pursuant to Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with the Rules made thereunder and in accordance with the Listing Agreement and the Articles of Association of the Company, **Shri P. Uma Shankar (DIN: 00130363)**, who was appointed as an Additional Director of the Company w.e.f. 22<sup>nd</sup> September, 2014, and who has submitted a declaration that he meets the criteria of independence, as provided in Section 149(6) of the Act and Clause 49 of the Listing Agreement, and is qualified for being appointed as an Independent Director and in respect of whom a notice in writing under Section 160 of the Act has been received from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years from 22<sup>nd</sup> September, 2014 to 21<sup>st</sup> September, 2019."

5(b) **Appointment of Shri Lalit Bhasin (DIN: 00002114) as an Independent Director:**

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

**"RESOLVED THAT** pursuant to Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with the Rules made thereunder and in accordance with the Listing Agreement and the Articles of Association of the Company, **Shri Lalit Bhasin (DIN: 00002114)**, who was appointed as an Additional Director of the Company w.e.f. 9<sup>th</sup> February, 2015, and who has submitted a declaration that he meets the criteria of independence, as provided in Section 149(6) of the Act and Clause 49 of the Listing Agreement and is qualified for being appointed as an Independent Director and in respect of whom a notice in writing under Section 160 of the Act has been received from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years from 9<sup>th</sup> February, 2015 to 8<sup>th</sup> February, 2020."

6. **Ratification of the remuneration of the Cost Auditors:**

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

**"RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the

Companies (Audit and Auditors) Rules, 2014, Shri Sanjay Mehra (Membership No. 35574), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending 31<sup>st</sup> March, 2016, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.

**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. Approval of Related Party Transactions:**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Memorandum and Articles of Association of the Company and in terms of Clause 49 and other applicable provisions of the Listing Agreement and Clause 4.2 of SEBI Circular No. CIR/CFD/POLICY CELL/2/2014 dated 17<sup>th</sup> April, 2014, read with Circular No. CIR/CFD/POLICY CELL/7/2014 dated 15<sup>th</sup> September, 2014, approval of the members of the Company be and is hereby accorded to the existing contracts and arrangements of the Company, as per details given in the Statement annexed to the Notice convening this Meeting.

**RESOLVED FURTHER THAT** consent of the members be and is hereby accorded for ratification of all aforesaid related party transactions already entered into by the Company, exceeding the threshold limits, as mentioned in Rule 15(3) of Companies (Meetings of Board and its Powers) Rules, 2014 and which are material in nature in terms of Clause 49 of the Listing Agreement.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and/or a Committee thereof, be and is hereby, authorized to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this Resolution, in the best interest of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company.”

**8. Approval of offer or invitation to subscribe to Non-Convertible Debentures on Private Placement basis:**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder, including Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which expression shall be deemed to include any Committee, duly constituted/to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution) to make offer(s) or invitation(s) to subscribe to the secured/unsecured, redeemable, non-convertible debentures/

debt securities, on private placement basis, in one or more series/tranches from time to time, upto an aggregate amount of Rs. 1500 Crores (Rupees Fifteen Hundred Crores Only), during the period of one year from the date of passing of this Resolution, within the overall borrowing powers, under Section 180(1)(c) of the Companies Act, 2013 and such other limits as may be approved by the members from time to time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to finalize the party(ies) (not more than 200 persons in the aggregate) to whom the offer(s)/invitation(s) is/are to be made, and the terms and conditions of the issue including, without limitation, as to when the debentures/debt securities are to be issued, consideration for the issue, mode of payment, rate of interest/coupon rate, redemption period, utilisation of issue proceeds and all matters connected therewith or incidental thereto and to do at their absolute discretion all such acts, deeds, matters and things, including issue of allotment letter/ advice/certificates and signing of Master Creation/Corporate Action Forms with the Depository(ies) in respect of the said secured/unsecured, redeemable, non-convertible debentures/ debt securities, settle any question, difficulty or doubt that may arise in this regard, as it may, in its absolute discretion, deem expedient, desirable and necessary including to sign and submit necessary applications, undertakings, declarations, agreements and other papers, and to delegate all or any of the powers herein conferred to any Committee of Directors or Managing Director or Whole-time Director or any Director(s) or any other Officer(s) of the Company, to give effect to this Resolution.”

By Order of the Board

Place: Noida

Date: 28<sup>th</sup> May, 2015

**SUMAN LATA**

Company Secretary

**Notes:**

1. **A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy, duly completed, should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A blank proxy form for the Meeting is enclosed.**

**A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent 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 person or shareholder.**

2. Corporate Member(s) 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 vote on their behalf at the Meeting.
3. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business set out in the Notice of the Meeting, is annexed hereto.
4. Members/Proxies/Authorised Representatives are requested to bring their duly filled in attendance slip along with their copy of the Annual Report at the Meeting. A blank Attendance Slip for the Meeting is enclosed.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

6. 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.
7. The Register of Members and Share Transfer Books will remain closed from **Thursday, the 20<sup>th</sup> August, 2015 to Thursday, the 27<sup>th</sup> August, 2015** (both days inclusive) for the purpose of the Annual General Meeting.
8. Members holding shares in electronic form are requested to immediately notify any change in their address or bank mandates to their respective Depository Participant(s) with whom they are maintaining their Demat accounts. Members holding shares in physical form are requested to notify any change in their address or bank mandates to the Company or the Company's RTA i.e. Karvy Computershare Pvt. Ltd. Members are requested to quote their Folio No./DP ID and Client ID in all their correspondences with the Company or the RTA.
9. Members who are still holding shares in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization which beside others include easy liquidity (since trading is permitted only in dematerialized form), electronic transfer, savings in stamp duty, prevention of forgery etc.
10. In support of the "Green Initiative in Corporate Governance" of the Ministry of Corporate Affairs, the Company is sending the Annual Report 2014-15 electronically to its Members whose email addresses are registered with the Company/Depository Participant(s), unless any member has specifically requested for physical copy of the Report. With a view to using the natural resources responsibly, we request the Members, who have not yet registered/ updated their e-mail addresses, to register/update their e-mail addresses with their concerned Depository Participant. However, for Members who hold shares in physical form and members who have not yet registered their email addresses, physical copy of the Annual Report 2014-15 is being sent. Members may also note that the Notice of the 8<sup>th</sup> Annual General Meeting and the Company's Annual Report 2014-15 will be available on the Company's website at [www.jaypeeinftratech.com](http://www.jaypeeinftratech.com).
11. Members can avail of the nomination facility in terms of Section 72 of the Companies Act, 2013, by nominating in Form SH 13, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014, any person to whom their shares shall vest on occurrence of events stated in the said Form. Blank Forms can be supplied on request.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic 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 to the Company or the Company's RTA i.e., Karvy Computershare Pvt. Ltd.
13. Members are requested to note that pursuant to Section 124 of the Companies Act, 2013, dividends 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, members will not be able to claim the said amount. Therefore, members are requested to claim their dividend, which has remained unclaimed so far, within the validity period. The particulars of unpaid/unclaimed dividend etc. are available on the Company's website [www.jaypeeinftratech.com](http://www.jaypeeinftratech.com).
14. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management & Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement the Company is pleased to provide remote e-voting facility to its members to enable them to exercise their right to vote electronically on Resolutions set forth in the accompanying Notice, through electronic voting service facility arranged by the Central Depository Services (India) Limited (CDSL). Members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting"). The facility for voting through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.
15. **Additional details in terms of Clause 49 of the Listing Agreement in respect of Directors retiring by rotation and proposed to be re-appointed, are given hereunder:**

**Shri Rakesh Sharma** (DIN: 00009952), aged 55 years, who has been associated with Jaypee Group for the last 33 years, was inducted on the Board of Directors of the Company as Whole-time Director w.e.f 1<sup>st</sup> April, 2012. He is BE (Civil) from IIT Roorkee and has vast experience in administration and management of construction units for execution of major civil works with specialization in planning and development of manpower and equipment resources.

Shri Rakesh Sharma is serving as the Managing Director (without remuneration) on the Board of MP Jaypee Coal Limited. He is also on the Board of Jaypee Technical Consultants Private Limited, OHM Products Private Limited, Tiger Hills Holiday Resort Private Limited, Sangam Power Generation Company Limited and Prayagraj Power Generation Company Limited.

Shri Rakesh Sharma holds 8000 Equity Shares in the Company in his own name and he does not hold any share in any other capacity in the Company. He is not related to any other Director on the Board of the Company.

**Smt. Rekha Dixit** (DIN: 00913685), aged 56 years, joined the Company as Director on the Board of the Company on 28<sup>th</sup> May, 2010 and was appointed as Whole-time Director w.e.f 1<sup>st</sup> June, 2010. She is M.A. (English) from Delhi University and has almost 16 years of rich experience in commercial and financial matters.

Smt. Rekha Dixit is also the Whole-time Director (without remuneration) of Jaypee Healthcare Limited, wholly owned subsidiary of the Company and is also on the Board of Jaypee Sports International Limited, Jaypee Development Corporation Limited, Jaypee Jan Sewa Sansthan (not-for-profit Private Limited Company), Dixit Holdings Private Limited and iValue Advisors Private Limited.

Smt. Rekha Dixit who is the Chairperson of the Audit Committee of Jaypee Healthcare Limited, is also a Member of the Audit Committee, Share Transfer/Stakeholders' Relationship Committee and Finance Committee of Jaypee Sports International Limited. She is also a Member of the Corporate Social Responsibility Committee of Jaypee Development Corporation Limited.

Smt. Rekha Dixit holds 1000 Equity Shares in the Company in her own name and she does not hold any share in any other capacity in the Company. Smt. Rekha Dixit is related to Shri Manoj Gaur and Shri Sameer Gaur.

**Shri Manoj Gaur** (DIN: 00008480), aged 51 years holds a Bachelor's Degree in Civil Engineering from Birla Institute of Technology and Sciences, Pilani. He has over 27 years of rich experience in all spheres of Corporate Management, concentrating on corporate and finance matters. He is the Chairman cum Managing Director of the Company and has been spearheading various activities of the Jaypee Group including Engineering, Construction, Hydro Power, Cement, Real Estate, Information Technology, Hospitality and Education. He has been associated with the implementation and operation of Cement Plants of Jaiprakash Associates Limited (JAL) in Rewa and Bela in the state of Madhya Pradesh and has been instrumental in setting up the marketing network of JAL.

Shri Manoj Gaur is also the Chairman & CEO of Jaiprakash Associates Limited, the Holding Company and is also on the Board of Jaiprakash Power Ventures Limited, MP Jaypee Coal Limited, Prayagraj Power Generation Company Limited, Jaypee Cement Corporation Limited, Kanpur Fertilizers & Cement Limited, Jaypee Infra Venture (a Private Company with Unlimited Liability), Jaypee Jan Sewa Santhan (not-for-profit Private Limited Company), Jaypee Healthcare Limited and Indesign Enterprises Private Limited.

Shri Manoj Gaur holds 45000 Equity Shares in the Company in his own name and 100 Equity Shares as nominee of JAL. Shri Manoj Gaur is related to Smt. Rekha Dixit and Shri Sameer Gaur.

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

The following Statement sets out all material facts relating to the Special Business mentioned under Item Nos. 4 to 8 of the accompanying Notice:

##### **Item No. 4**

Shri Rakesh Sharma (DIN: 00009952), aged 55 years was appointed as Whole-time Director of the Company for a period of three years w.e.f. 1<sup>st</sup> April, 2012 and his term has expired on 31<sup>st</sup> March, 2015.

Accordingly, concurring with the recommendations of the Nomination and Remuneration Committee of the Board, based on qualifications, experience and contributions of Shri Rakesh Sharma, and subject to the Shareholders' approval at the General Meeting, the Board of Directors in its Meeting held on 9<sup>th</sup> February, 2015, decided to re-appoint him as Whole-time Director for a further period of three years w.e.f. 1<sup>st</sup> April, 2015 on the following remuneration approved by the Nomination and Remuneration Committee:

##### **1. Salary:**

Basic Salary : Rs.10,80,000/-

Pay Scale :Rs.300000-30000-450000-45000-675000-67500-1282500 (With annual increment on 1<sup>st</sup> of April, every year starting from 1<sup>st</sup> April, 2016).

##### **2. Perquisites and other benefits:**

Besides the above salary, the Whole-time Director shall be entitled to the perquisites which may include accommodation/ HRA, reimbursement of expenses for gas, electricity, water and furnishings, medical reimbursement, LTC, insurance premium, contribution to provident fund, superannuation fund or annuity fund, gratuity payable at a rate not exceeding half month's salary for each completed year of service and leave encashment at the end of the tenure etc. Perquisites save and except the following, would be restricted to an amount equal to the annual salary:

- (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;

- (ii) Gratuity payable at the end of the tenure at a rate not exceeding half a month's salary for each completed year of service;
- (iii) Encashment of leave at the end of the tenure as per Rules/Policy of the Company.

Shri Rakesh Sharma, Whole-time Director shall also be entitled for car, telephone at residence and mobile phone for Company's business at Company's expense.

Brief resume of Shri Rakesh Sharma, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and relationship between directors inter-se, as stipulated under Clause 49 of the Listing Agreement, are provided in Note 15 of the Notice.

Keeping in view his rich and varied experience in the industry and his involvement in the operations of the Company, the Board of Directors considers the re-appointment of Shri Rakesh Sharma as Whole-time Director of the Company to be in the best interest of the Company.

Save and except, Shri Rakesh Sharma 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.

The re-appointment of Shri Rakesh Sharma as Whole-time Director of the Company for a further period of three years w.e.f. 1<sup>st</sup> April, 2015, requires approval of members of the Company.

Accordingly, the Board recommends the Resolution set forth in Item No. 4 of the Notice for approval of the members as an **Ordinary Resolution**.

##### **Item No.5**

The Board of Directors, on the recommendations of the Nomination and Remuneration Committee, appointed two Independent Directors namely, Shri P. Uma Shankar for a term of five consecutive years from 22<sup>nd</sup> September, 2014 to 21<sup>st</sup> September, 2019 and Shri Lalit Bhasin for a term of five consecutive years from 9<sup>th</sup> February, 2015 to 8<sup>th</sup> February, 2020, in its meetings held on 22<sup>nd</sup> September, 2014 and 9<sup>th</sup> February, 2015 respectively.

The aforesaid appointments of Non-Executive Independent Directors are to be ratified by the Shareholders. The Company has received notices in writing from a member along with the deposit of requisite amount prescribed under Section 160 of the Act proposing the candidature of Shri P. Uma Shankar and Shri Lalit Bhasin for the office of the Independent Director of the Company.

Shri P. Uma Shankar and Shri Lalit Bhasin are not disqualified from being appointed as Directors, in terms of Section 164 of the Act and have given their consent to act as Directors of the Company. The Company has received declarations from Shri P. Uma Shankar and Shri Lalit Bhasin that they meet the criteria of independence, as prescribed under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Shri P. Uma Shankar and Shri Lalit Bhasin fulfill the conditions for their appointment as Independent Directors, as specified in the Act and the Listing Agreement. Shri P. Uma Shankar and Shri Lalit Bhasin are independent of the management and possess appropriate skills, experience and knowledge.

##### **5(a) Brief resume of Shri P. Uma Shankar**

Shri P. Uma Shankar (DIN: 00130363), aged 62 years holds a Master's degree in Mathematics from IIT, Madras and a Master's degree in Social Policy and Planning in Developing Countries from London School of Economics. He has been

a former officer of the Indian Administrative Services and has held various positions with various Departments of Government of India including serving as Power Secretary to the Government of India, Chairman cum Managing Director of Rural Electrification Corporation Limited, Additional Chief Executive Officer of Greater Noida Authority, Managing Director of UP State Sugar Corporation and of National Cooperative Development Corporation. He has also served as Chairman of India Potash Limited and as a Director on the Board of India Energy Exchange Limited, ONGC and Shipping Corporation of India.

He holds the directorship in Ravindra Energy Limited, IMP Powers Limited, Gati Infrastructure Bhasmey Power Private Limited, G.I. Technology Private Limited and North East Transmission Company Limited. He is also a Chairman of Audit Committee of North East Transmission Company Limited.

He does not hold any Shares in the Company in his own name or in the name of any other person on a beneficial basis.

Keeping in view his vast experience and knowledge, it will be in the interest of the Company to appoint Shri P. Uma Shankar as an Independent Director of the Company.

Copy of the letter of appointment of Shri P. Uma Shankar 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.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement.

Save and except, Shri P. Uma Shankar 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.

The Board recommends the Resolution set forth in Item No. 5(a) of the Notice for approval of the members as an **Ordinary Resolution**.

#### 5(b) Brief resume of Shri Lalit Bhasin

Shri Lalit Bhasin (DIN: 00002114) aged 46 years, is a first class Graduate from Shri Ram College of Commerce, Delhi University. He is an expert on Investments and Capital Markets by virtue of nearly two decades of association with the Securities Market.

He holds the directorship in HB Stock Holdings Limited, HB Leasing and Finance Company Limited, R R B Master Securities Delhi Limited, R R B House Finance Private Limited, HB Estate Developers Limited, Pal Properties (India) Private Limited, Taurus Asset Management Company Limited, HB Portfolio Limited, HBB Properties Private Limited, H.B. Financial Consultants Private Limited, Mansingh Hotels and Resorts Limited, ALMR Gems and Trading Private Limited and CHL Limited.

He is a Member of the Audit Committee and Nomination & Remuneration Committee and Chairman of the Stakeholders' Relationship Committee of HB Leasing & Finance Co. Limited and is also a member of the Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee of CHL Limited. He also holds membership of the Audit Committee of Mansingh Hotels and Resorts Limited and Chairmanship of the Corporate Social Responsibility Committee of HB Stockholdings Limited.

Shri Lalit Bhasin holds 1100 Equity Shares of the Company in his own name and does not hold any share in the Company in any other capacity.

Keeping in view his vast experience and knowledge, it will be in the interest of the Company to appoint Shri Lalit Bhasin as an Independent Director of the Company.

Copy of the letter of appointment of Shri Lalit Bhasin 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.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement.

Save and except, Shri Lalit Bhasin 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.

The Board recommends the Resolution set forth in Item No. 5(b) of the Notice for approval of the members as an **Ordinary Resolution**.

#### Item No.6

The Board, on the recommendation of the Audit Committee, in its Meeting held on 28<sup>th</sup> May, 2015, approved the appointment and remuneration of Shri Sanjay Mehra (Membership No. 35574), as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending 31<sup>st</sup> March, 2016.

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 Rs. Four Lakh, payable to the Cost Auditors for conduct of audit of the Cost Records of Company for the financial year ending 31<sup>st</sup> March, 2016.

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

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

#### Item No. 7

The provisions of Section 188(1) of the Companies Act, 2013, that govern the Related Party Transactions, require that for entering into any contract or arrangement, as mentioned therein with the related party, the Company must obtain approval of the Audit Committee and the Board of Directors and in case the value of transactions exceeds the threshold limits, as mentioned in Rule 15(3) of the Companies (Meeting of the Board and its Powers) Rules, 2014, (as amended) prior approval of the shareholders by way of Special Resolution is required. Likewise, as per revised Clause 49 of the Listing Agreement, all material related party transactions i.e. transactions taken together with the previous transactions during a Financial Year which exceeds ten percent of the Annual Consolidated Turnover as per the last Audited Financial Statements of the Company, shall require approval of shareholders through Special Resolution and Related Parties shall abstain from voting on such Resolution.

The Company is already having related party transactions, which exceed the threshold limit, as mentioned above and/or can be termed as material related party transactions. The said transactions as mentioned below shall subsist beyond 31<sup>st</sup> March, 2015, in which case approval is sought in terms of SEBI Circular No. CIR/CFD/POLICY CELL/2/2014 dated 17<sup>th</sup> April, 2014 read with Circular No. CIR/CFD/POLICY CELL/7/2014 dated 15<sup>th</sup> September, 2014, which mandates that all existing material related party contracts or arrangements as on the date of the said circular i.e. 17<sup>th</sup> April, 2014, which are likely to continue beyond 31<sup>st</sup> March, 2015 shall be placed for approval of shareholders in the first General Meeting subsequent to 1<sup>st</sup> October, 2014.

Information/particulars of the above mentioned transaction, as required under Section 188 read with Rule 15 (3) of the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended), are as under:

S. No	Name of the Related Party	Nature, Material Terms & Brief particulars	Monetary value	Any Other Important Information
1.	Jaiprakash Associates Limited, Holding Company	Engineering Services including Total Concept Planning and Design Services, Civil Construction & Development and Sales & Marketing.	Cost + (Approx. value for F.Y. 2015-16 Rs 900 Crore)	Agreement dated 01.05.2009 with Jaiprakash Associates Limited for development of land at Noida (approx 500 Hectares)
2.	Jaiprakash Associates Limited, Holding Company	Engineering Services including Total Concept Planning and Design Services, Civil Construction & Development and Sales & Marketing.	Cost + (Approx. value for F.Y. 2015-16 Rs 300 Crore)	Agreement dated 09.10.2010 with Jaiprakash Associates Limited for development of land at Mirzapur (approx 549 Hectares)

None of the Directors, Key Managerial Personnel of the Company and their relatives except, (i) Shri Manoj Gaur, Shri Sameer Gaur, Smt. Rekha Dixit as brother and sister, (ii) Smt. Rekha Dixit and Shri Shiva Dixit as mother and son, (iii) Shri Manoj Gaur, Shri Sunil Kumar Sharma and Shri B.K Goswami being common Directors, alongwith their relatives are concerned or interested, financially or otherwise, in the Resolution and shall abstain from voting on this Resolution.

The Board recommends the Resolution set forth in Item No. 7 of the Notice for approval of the members as a **Special Resolution**.

#### Item No. 8

With a view to meet the Company's capital expenditure and long term working capital requirements, the Company, as in the past, may opt to utilize the option of raising funds by way of issue and allotment of secured/un-secured, redeemable, non-convertible debentures/debt securities on private placement basis, in one or more series/tranches, from time to time upto an amount of Rs. 1500 Crores (Rupees Fifteen Hundred Crores Only) during the period of one year from the date of passing of the Resolution, within the overall borrowing powers, under Section 180 (1) (c) of the Companies Act, 2013 and such other limits, as may be approved by the members from time to time.

In terms of Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company shall not make a private placement of its securities unless the proposed offer of securities or invitation to subscribe to securities has been previously approved by the members of the company, by a Special Resolution.

Accordingly, approval of members is sought for conferring authority on the Board to do all acts and deeds, which may be required to issue/offer secured/un-secured, redeemable, non-convertible debentures/debt securities on private placement basis, in one or more series/tranches, from time to time upto an amount of Rs. 1500 Crores (Rupees Fifteen Hundred Crores Only) during the period of one year from the date of passing of the Resolution, within the overall borrowing powers under Section 180 (1) (c) of the Companies Act, 2013 and to decide the terms and conditions thereof, including but not limited to, the size, structure and timing of the issue(s)/offer(s). The detailed terms and conditions for the offer/invitation will be determined in consultation with the parties concerned including the intermediaries, as may be appointed for the issue/offer, if any.

None of the Directors, Key Managerial Personnel of the Company and their relatives may be deemed to be concerned or interested in the Resolution, except Shri G.A. Tadas (DIN:00161730)(IDBI Nominee Director) who may be deemed to be concerned or interested in respect of non-convertible debentures or other debt instruments as mentioned above, that might be subscribed by IDBI Bank Ltd.

The Board recommends the Resolution set forth in Item No. 8 of the Notice for approval of the members as a **Special Resolution**.

By Order of the Board  
For **JAYPEE INFRA TECH LIMITED**

Place : Noida  
Date : 28<sup>th</sup> May, 2015

**SUMAN LATA**  
Company Secretary

## INSTRUCTION FOR 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 substituted by Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide remote e-voting facility to its members in respect of the business(es) to be transacted at the 8<sup>th</sup> Annual General Meeting of the Company scheduled to be held on **Thursday, 27<sup>th</sup> August, 2015 at 11 A.M.**

The Company has engaged Central Depository Services (India) Limited as the authorized agency to provide remote e-voting facility.

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

<b>Commencement of remote e-voting</b>	9.00 A.M. on Monday, 24 <sup>th</sup> August, 2015
<b>End of remote e-voting</b>	5.00 P.M. on Wednesday, 26 <sup>th</sup> August, 2015

The cut-off date/record date for the purpose of remote e-voting is Thursday, 20<sup>th</sup> August, 2015.

This communication is an integral part of Notice dated 28<sup>th</sup> May, 2015 for the Annual General Meeting scheduled to be held on Thursday, 27<sup>th</sup> August, 2015.

The Notice of the Annual General Meeting and this communication are also available on the website of the Company at [www.jaypeeinftratech.com](http://www.jaypeeinftratech.com).

**The instructions for members for voting electronically are as under:-**

**In case of members receiving e-mail:**

- i. Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- ii. Click on "shareholders" tab.
- iii. Now Enter your applicable User ID, as under:
  - a. For CDSL: 16 digits beneficiary ID
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio No. registered with the Company.
- iv. Next enter the Image Verification code as displayed and Click on Login.
- v. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and cast your vote earlier for EVSN of any company, then your existing password is to be used.

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

Please fill up the following details in the appropriate boxes:

PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</p> <p>In case the number of shares as on cut-off date i.e. 20th August, 2015 are less than 8 digits enter the applicable number of 0's before the number and after the first two characters of the name in CAPITAL letters. e.g. if your name is Ramesh Kumar holding 45 shares as on cut-off date then enter RA00000045 in the PAN field.</p>
DOB#	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.</p> <p>#Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter user id/ folio number in the Dividend Bank details field.</p>

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for Resolutions of any other company on which they are eligible to vote, provided that company opts for remote e-voting through CDSL platform. It is strongly recommended that members should not share their password with any other person and take utmost care to keep their password confidential.
- ix. For Members holding shares in physical form, the details can be used only for remote e-voting on the Resolutions contained in this Notice.
- x. Click on the EVSN of "Jaypee Infratech Limited".
- xi. On the voting page, you will see "Resolution Description" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the respective Resolution and option NO implies that you dissent to the respective Resolution.

- xii. Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
  - xiii. After selecting the Resolution if a member has decided to vote there on, click on "SUBMIT". A confirmation box will be displayed. If a member wishes to confirm his vote, click on "OK", else to change the vote, click on "CANCEL" and accordingly modify his vote.
  - xiv. Once a member "CONFIRM" his vote on the Resolution, he will not be allowed to change his vote.
  - xv. A member can also take out print of the voting done by him/her by clicking on "Click here to print" option on the Voting page.
  - xvi. If the demat account holder has forgotten the changed password then Enter the User ID and image verification code and click on Forgot Password & enter the details as prompted by the system.
  - xvii. For Non-Individual Members and Custodians:
    - a. Non-Individual members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
    - b. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
    - c. After receiving the login details a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
    - d. The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
    - e. A scanned copy of the Board Resolution and Power of Attorney (PoA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a Resolution is cast by the member, the member shall not be allowed to change it subsequently.
- i. Any person who acquires shares of the Company and become member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 20<sup>th</sup> August, 2015 may follow the same instructions as mentioned above for remote e-voting.
  - ii. In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and remote e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - iii. Ms. Sunita Mathur, Practicing Company Secretary and Ms. Anjali Yadav, Practicing Company Secretary have been appointed as the Scrutinizer and Alternate scrutinizer to scrutinize the remote e-voting process and voting through Ballot paper in the meeting, in a fair and transparent manner.
  - iv. The Scrutinizer, after scrutinising the votes cast at the meeting through ballot paper and through remote e-voting, will not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman.
  - v. In the event of poll, please note that the members who have exercised their right to vote through electronic means as above shall not be eligible to vote by way of poll at the meeting. The poll process shall be conducted and report thereon shall be prepared in accordance with Section 109 of the Act read with relevant rules. In such an event, votes cast under Poll taken together with the votes cast through remote e-voting shall be counted for the purpose of passing of resolution(s). No voting by show of hands will be allowed at the Meeting.
  - vi. Subject to receipt of sufficient votes, the resolution(s) shall be deemed to be passed at the 8<sup>th</sup> Annual General Meeting of the Company scheduled to be held on Thursday, 27<sup>th</sup> August, 2015. The Results shall be declared within three days from the conclusion of the meeting. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website, [www.jaypeeinftratech.com](http://www.jaypeeinftratech.com) and on CDSL's website, [www.cdslindia.com](http://www.cdslindia.com) within three days of passing of the Resolutions at the meeting and communicated to the Stock Exchanges.

The remote e-voting commences on Monday, 24<sup>th</sup> August, 2015 (IST 9.00 A.M.) and ends on Wednesday, 26<sup>th</sup> August, 2015 (IST 5.00 P.M.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date/record date i.e. Thursday, 20<sup>th</sup> August, 2015 may cast their

**DIRECTORS' REPORT**

To

The Members,

The Directors of your Company are pleased to present the **8<sup>th</sup> Annual Report** together with the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2015.

**1. FINANCIAL HIGHLIGHTS (STANDALONE AND CONSOLIDATED)**

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

(₹ in Lacs)

Financial Year	Standalone		Consolidated	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
<b>INCOME</b>				
Gross Revenue	<b>324783</b>	331869	<b>325488</b>	331869
Other Income	<b>995</b>	1344	<b>1316</b>	1344
Total Income	<b>325778</b>	333213	<b>326804</b>	333213
<b>EXPENDITURE</b>				
Operating expenses	<b>190709</b>	201623	<b>191811</b>	201749
Finance Cost	<b>89356</b>	89402	<b>89533</b>	89402
Depreciation and Amortization Expenses	<b>2828</b>	2143	<b>3031</b>	2143
<b>Profit/(Loss) before Tax</b>	<b>42885</b>	40045	<b>42429</b>	39919
Less: Provision for Tax	<b>7385</b>	10129	<b>7385</b>	10129
<b>Profit/(Loss) after Tax</b>	<b>35500</b>	29916	<b>35044</b>	29790
<b>Profit/(Loss) b/f from previous year</b>	<b>35244</b>	325385	<b>35118</b>	325385
Less: Transferred to Special Reserve u/s 80 IA(6) (FY 2008-09)	-	25536	-	25536
Less: Transferred to Special Reserve u/s 80 IA(6) (FY 2009-10)	-	36249	-	36249
Less: Transferred to Special Reserve u/s 80 IA(6) (FY 2010-11)	-	116813	-	116813
Less: Transferred to Special Reserve u/s 80 IA(6) (FY 2011-12)	-	101471	-	101471
Less: Transferred to Special Reserve u/s 80 IA(6) (FY 2014-15)	<b>26287</b>	-	<b>26287</b>	-
Add: Transferred from Debenture Redemption Reserve	<b>10000</b>	5000	<b>10000</b>	5000
Profit Available for Appropriation	<b>54457</b>	80233	<b>53875</b>	80107
Transferred to:				
• Deferred Tax for earlier year	-	34478	-	34478
• Debenture Redemption Reserve	<b>9213</b>	10511	<b>9213</b>	10511
<b>Balance carried to Balance Sheet</b>	<b>45244</b>	35244	<b>44662</b>	35118
<b>Basic/Diluted Earning Per Share</b> (Face Value of Rs.10 per share)	<b>2.56</b>	2.15	<b>2.52</b>	2.14

**RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS**

Your Company's Yamuna Expressway was opened for public on 9<sup>th</sup> August, 2012 and commenced toll collection w.e.f. 16<sup>th</sup> August, 2012. Highlights of performance thereat is as under:

The Average Annual Daily Traffic (AADT) for the year ended on 31<sup>st</sup> March, 2015 was 16,490 PCUs as compared to 13,477 PCUs for the previous year ended on 31<sup>st</sup> March, 2014, higher by 22.36%. The revenue from Toll Collection for the year ended 31<sup>st</sup> March, 2015 aggregated to Rs.168.65 Crores as compared to Rs.135.17 Crores for the previous year ended 31<sup>st</sup> March, 2014, higher by 24.77%. The Average Annual Daily Traffic (AADT) and Toll revenue has registered a Compound Annual Growth Rate (CAGR) of 29.16% and 33.88% respectively since commencement of the commercial operation on 16<sup>th</sup> August, 2012.

Your Company is developing five integrated Townships over 25 million square meters of land for commercial, amusement, industrial, institutional & residential purposes etc. across five different locations along the Yamuna Expressway- 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. The Company has commenced development of its Land Parcel-1 at Noida, Land Parcel-3 at Mirzapur, U.P. and Land Parcel-5 at Agra. The Company has launched approx.113.06 million sq.ft area and has sold approx.107.10 million sq.feet area till 31<sup>st</sup> March, 2015 aggregating to sales value of Rs. 21943 Crores.

The Financial Year has been a successful year for the Company since revenue from toll collection and real estate sale has shown an increasing trend.

During the year, Jaypee Healthcare Limited, the wholly owned subsidiary of the Company also commenced operations at its 504 bedded super speciality hospital namely "Jaypee Hospital" located at Wish Town, Sector-128, Noida.

**DIVIDEND**

In order to conserve resources, the Board of Directors of your Company express their inability to recommend any dividend for the Financial Year 2014-15.

**MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement entered into with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report. The developments in business operations/performance of the Company's subsidiary consolidated with the Company are as below:

**Jaypee Healthcare Limited**

Jaypee Healthcare Limited (JHCL) was incorporated on 30<sup>th</sup> October, 2012 as a wholly owned subsidiary of the Company for the establishment of "Jaypee Hospital" with the vision of promoting world-class healthcare amongst the masses by providing quality and affordable medical care with commitment.

"Jaypee Hospital", the flagship hospital of Jaypee Group, is located at Wish Town, Sector - 128, Noida, U.P.

It has been built across a sprawling 25 acre campus comprising of 504 Beds & is operational with various facilities like OPD operation for Internal Medicine, Radiology, Lab, and Executive Health Check

up in the first phase from 1<sup>st</sup> April, 2014. This healthcare facility is Jaypee Group's noble intention to make its foray into the healthcare domain.

#### **CREDIT RATING**

The Company's financial discipline and prudence is reflected in the credit rating assigned by CARE Ratings Agency viz. Long Term Bank Facilities CARE BBB-.

#### **CONSOLIDATED FINANCIAL STATEMENT**

In accordance with the Companies Act, 2013 ("the Act") and Accounting Standard (AS) - 21 on Consolidated Financial Statements, the audited consolidated financial statement is provided in this Annual Report.

#### **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

As on 31<sup>st</sup> March, 2015, the Company is having only one subsidiary. There are no associate companies within the meaning of Section 2(6) of the Companies Act, 2013. During the year under report, the Board of Directors reviewed the affairs of its subsidiary. In accordance with Section 129 (3) of the Companies Act, 2013, we have prepared consolidated financial statements of the Company and its subsidiary company, which form part of the Annual Report. Further, a statement containing the salient features of the financial statement of our subsidiary in the prescribed format AOC-1 is annexed as **Annexure-I** of the Boards' report.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of subsidiary are available on the Company's website at [www.jaypeeinftratech.com](http://www.jaypeeinftratech.com). These documents will also be available for inspection during business hours at our Registered office at Noida, Uttar Pradesh.

During the year the Company has made investment in Jaypee Healthcare Limited by subscribing to 17,75,00,000 equity shares of Rs. 10/- each aggregating to Rs. 177.50 crores.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of the provisions of Section 134(5) of the Companies Act, 2013, your Directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2015 and of the profit and loss of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;

- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **CORPORATE GOVERNANCE**

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The Report on Corporate Governance as stipulated under the Listing Agreement forms an integral part of this Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance is annexed to the report on Corporate Governance.

#### **TRANSFER TO RESERVES**

During the Financial Year 2014-15, the Company is maintaining a balance of Rs. 23,615 Lacs in General Reserve. An amount of Rs. 45,244 Lacs is proposed to be retained in the surplus.

#### **CHANGES IN SHARE CAPITAL**

The Equity Shares of the Company are being traded on National Stock Exchange of India Limited and BSE Limited since 21<sup>st</sup> May, 2010.

During the year under review, there is no change in Authorized and Paid-up Share capital of the Company. As at 31<sup>st</sup> March, 2015, the Authorised Share Capital was Rs.30,00,00,00,000 divided into 250,00,00,000 Equity Shares of Rs.10/- each and 5,00,00,000 Redeemable Preference Shares of Rs.100/- each. Paid-up Share Capital of the Company is Rs.1388,93,34,970 divided into 138,89,33,497 Equity Shares of Rs. 10/- each.

#### **REDEEMABLE NON-CONVERTIBLE DEBENTURES**

As on 31<sup>st</sup> March 2015, Secured Redeemable Non-Convertible Debentures of the Company stood at Rs. 1300 Crore. The same are listed on BSE Limited. Trustee for the said Debentures is Axis Trustee Service Limited, 2nd Floor, Red Fort Capital Parsvnath Tower, Bhai Veer Singh Marg, Gole Market, New Delhi-110001.

#### **CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company has not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at [www.jaypeeinftratech.com](http://www.jaypeeinftratech.com).

#### **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.

The Company has introduced several improvements to the Integrated Enterprise Risk Management, Internal Controls Management and Assurance Frameworks and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities. This integration is enabled by all three being fully aligned across Jaypee Group wide Risk Management, Internal Control and Internal Audit methodologies and processes.

## INTERNAL FINANCIAL CONTROLS

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records and the timely preparation of reliable financial disclosures. Hence, the Company has in place adequate internal financial controls with reference to financial statements.

## DIRECTORATE

### Changes in Directors and Key Managerial Personnel

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri Rakesh Sharma, Smt. Rekha Dixit and Shri Manoj Gaur, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

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

S. No.	Name	Designation	Date of Appointment	Date of Resignation/ Withdrawal of Nomination
1.	Shri Pramod Kumar Aggarwal	Whole-time Director	26/05/2014	
2.	Shri Gaurav Jain	Whole-time Director	26/05/2014	
3.	Shri K.P. Nair	IDBI Nominee Director		26/08/2014
4.	Shri M.J. Subbaiah	Independent Director		01/09/2014
5.	Shri P. Uma Shankar	Additional Director (Independent)	22/09/2014	
6.	Shri T.R. Kakkar	Additional Director (Independent)	22/09/2014	10/11/2014
7.	Dr. B. Samal	Independent Director		23/09/2014
8.	Shri Har Prasad	Non-Executive Director		23/09/2014
9.	Shri R.N. Bhardwaj	Independent Director		24/09/2014
10.	Shri Lalit Bhasin	Additional Director (Independent)	09/02/2015	
11.	Shri G.A. Tadas	IDBI Nominee Director	09/02/2015	
12.	Shri Sanjay Kumar Gupta	Company Secretary		26/07/2014
13.	Smt. Suman Lata	Company Secretary	22/09/2014	

The Board places on record its appreciation for the valuable contribution made by Shri K.P. Nair, Shri M.J. Subbaiah, Shri T.R. Kakkar, Dr. B. Samal, Shri Har Prasad and Shri R.N. Bhardwaj during their tenure as Directors and Shri Sanjay Kumar Gupta, during his tenure as Company Secretary of the Company.

### Declarations by the Independent Directors

The Company has received declarations under Section 149(7) of the Companies Act, 2013 from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

### Performance Evaluation

Clause 49 of the Listing Agreement mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The evaluation of all the Directors, the Board as a whole and its various committees was conducted based 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. The Board approved the evaluation results as collated by the Nomination and Remuneration Committee.

### 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 related matters are put up on the website of the Company at [www.jaypeeinftratech.com](http://www.jaypeeinftratech.com).

The Nomination and Remuneration Policy is annexed herewith as **Annexure II** segregated in two parts is as under:

- Policy for selection of Directors and determining Directors independence; and
- Remuneration Policy for Directors, Key Managerial Personnel and other employees.

### EMPLOYEE STOCK OPTION SCHEME

During the year under review, the Company has not exercised Employee Stock option Scheme.

### AUDITORS AND AUDITORS' REPORT

#### Statutory Auditors

M/s R. Nagpal Associates, Chartered Accountants were appointed as Statutory Auditors at the 7<sup>th</sup> Annual General Meeting of the Company, for a term of three consecutive financial years i.e. for 2014-15, 2015-16 & 2016-17 and they shall hold office till the conclusion of the 10<sup>th</sup> Annual General Meeting of the Company to be held in the year 2017, subject to ratification by the Shareholders at every Annual General Meeting. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Companies Act, 2013 and that they are not disqualified for re-appointment.

The Auditors' Report contains the following observations:

**Point No. (V) of Annexure to the Auditors' Report which is self explanatory**

"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 31<sup>st</sup> March 2015. The New Delhi Bench of the Hon'ble Company Law Board has vide its order dated 29.04.2015, granted thirty days time from 30.04.2015 to clear matured fixed deposits and six months time from 30.04.2015 to clear pre matured fixed deposits alongwith interest".

**Point No. (IX) of Annexure to Auditors' Report**

"Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any financial institution, bank or debenture holder, except some instances of delay in payment of interest to financial institutions, banks and debenture holders ranging for a period from 1 day to 88 days, these have been subsequently made good, except over-due interest on borrowings amounting to Rs. 1,623,419,479/- which is outstanding as at 31<sup>st</sup> March 2015 for a period of 1 to 58 days and which is being reflected under Note No.8 'Other Current Liabilities' in the financial statements".

**Company's Reply**

The Hon'ble National Green Tribunal (NGT) vide its order dated 28.10.2013 had directed that no completion certificate shall be issued by the Authority concerned for such buildings being constructed within 10 Km radius of Okhla Bird Sanctuary till the Ministry of Environment & Forests (MoEF) in consultation with National Wildlife Board issues Notification for declaring Eco Sensitive Zone area around Okhla Bird Sanctuary & the matter is finally decided by the Supreme Court of India. The said order has restrained the New Okhla Industrial Development Authority (NOIDA) from issuing the completion certificate for the completed Units ready for handing over the possession to the customers. This also led to increase in the finished inventory and declining Real estate sales which adversely affected the cash flow of the Company. The stalemate continues at the time of adoption of accounts. Interest accrued and due on borrowings aggregating to ₹ 162,34,19,479/- mentioned in 'Other Current Liabilities' as at 31.03.2015 is the amount due on various loans for the period from January 2015 to March, 2015. On the day of adoption of accounts by the Board of Directors, the interest accrued and due amount to ₹ 18,41,14,575/-

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

**Secretarial Auditors**

The Board has appointed Ms. Sunita Mathur, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2015 is annexed herewith as **Annexure III** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

**Cost Auditors**

The Board has appointed Shri Sanjay Mehra, Cost Accountants, as

Cost Auditors of the Company for auditing the cost accounts of the Company for the Financial Year 2014-15.

Based on the recommendations of the Audit Committee, the Board has further re-appointed Shri Sanjay Mehra, Cost Accountants, as Cost Auditors of the Company for auditing the cost accounts of the Company for the Financial Year 2015-16.

The requisite approval of the shareholders will be sought to fix the remuneration of the Cost Auditors.

**COMMITTEES OF THE BOARD**

Currently, the Board has six committees, 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 and its committees, scope etc. is provided under the Corporate Governance Report section of this Annual Report. The composition of the committees and compliances are as per the applicable provisions of the Companies Act, 2013 read with Rules and Listing Agreement.

**Audit Committee**

The Audit Committee, constituted by the Board of Directors pursuant to Section 177 of the Companies Act, 2013 and Clause 49 of Listing Agreement consists of three Directors namely Shri Anand Bordia, Chairman, Shri B.K. Goswami and Shri Sachin Gaur, Members. Shri Anand Bordia and Shri B.K. Goswami are the Independent Directors. All the members of the committee have knowledge of financial and accounting matters. All the recommendations made by the Audit Committee were accepted by the Board.

The Company has adopted the Whistle Blower (Vigil) Mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at [www.jaypeeinftratech.com](http://www.jaypeeinftratech.com).

**Nomination And Remuneration Committee**

The Nomination and Remuneration Committee, constituted by the Board of Directors pursuant to Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement consists of three Directors namely Dr. R.C. Vaish, Chairman, Shri Anand Bordia and Shri Sunil Kumar Sharma, Members. Dr. R.C. Vaish and Shri Anand Bordia are Independent Directors.

The Committee is responsible to identify persons who are qualified to become directors or senior management employees and recommend to the Board their appointment/removal, oversee and administer executive compensation etc.

**Stakeholders' Relationship Committee**

The Stakeholders' Relationship Committee of the Board of Directors consists of three Directors namely Shri Sunil Kumar Sharma, Chairman and Shri Sameer Gaur, Shri Sachin Gaur, Members.

The Committee's function is to consider and resolve the grievances of security holders of the Company.

### Corporate Social Responsibility (CSR) Committee

The CSR Committee, constituted by the Board of Directors pursuant to Section 135 of the Companies Act, 2013 read with Rules made thereunder, comprises of three Directors with Shri Sachin Gaur and Smt Rekha Dixit as Members under the Chairmanship of Shri Anand Bordia, an Independent Director.

The CSR Policy, as recommended by the CSR Committee has been approved by the Board of Directors of the Company and is available on the Company's website at [www.jaypeeinfotech.com](http://www.jaypeeinfotech.com). Further, the CSR activities as mentioned in the Company's CSR policy are carried out as per the instructions of the said Committee. During the year under report, the Company has spent over 2% of the Company's Average Net Profits for three immediately preceding financial years on CSR activities.

The financial data pertaining to the Company's CSR activities for the financial year ended 31<sup>st</sup> March, 2015 is presented in the prescribed format annexed as **Annexure IV** to the Board's report.

### Finance Committee

The Finance Committee consists of four Directors namely Shri B.K. Goswami, Shri B.B. Tandon, Shri Sameer Gaur and Shri Sachin Gaur. The Chairman of the Finance Committee is an Independent Director. Role of the Finance Committee, inter alia, includes to facilitate the availing of funds requirements from Banks/Financial Institutions/ Companies/ other persons/ firms/body corporate.

### Fund Raising Committee

The Fund Raising Committee of the Board consists of three Directors namely, Shri Sachin Gaur, Chairman, Shri Gaurav Jain and Shri Pramod Kumar Aggarwal. Role of the Fund Raising Committee, inter alia, includes dealing with all matter connected with the raising of funds by issue of QIP, ECB, ADRs, GDRs, Public issue of Non-convertible Debentures and/or private placement of Non-convertible Debentures etc.

### MEETINGS OF BOARD OF DIRECTORS

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

### FIXED DEPOSITS

Outstanding Fixed deposits received from the shareholders and the public as on 31<sup>st</sup> March, 2015 were Rs. 292.38 Crores which were required to be paid by 31<sup>st</sup> March, 2015. In view of the provisions of newly enforced Companies Act, 2013, the Company has, at present, decided not to accept fresh deposits/renew existing deposits but repay the same.

On the Company's request, the Hon'ble Company Law Board (CLB) vide its Order dated 31<sup>st</sup> March, 2015 followed by Order dated 29<sup>th</sup> April, 2015, extended the time for payment in respect of, deposits matured upto 31<sup>st</sup> March, 2015, upto 30<sup>th</sup> April, 2015 and for deposits maturing after 31<sup>st</sup> March, 2015, extension was granted upto 31<sup>st</sup> October, 2015.

### PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans given, investments made, guarantees given and securities provided as per Section 186 of the Companies Act, 2013 along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement which forms part of this Annual report. (Please refer to Note 11, 12, 28 and 29 to the standalone financial statement).

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure V** to this Report.

### EXTRACT OF THE ANNUAL RETURN

Extract of Annual Return of the Company for the Financial Year ended 31<sup>st</sup> March, 2015 in Form No. MGT-9 is annexed herewith as **Annexure VI** to this Report.

### PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is annexed herewith as **Annexure VIIA**.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure VIIB**.

### GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. The Company has not purchased its own shares.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from its subsidiary company.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which would impact the going concern status and Company's operations in future.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further, no frauds were reported to the Audit Committee/ Board of Directors during the Financial Year 2014-2015.

**ACKNOWLEDGEMENT**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government authorities, Customers, Vendors and Members during the year under review. 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.

**For and on behalf of the Board of Directors**

Place: Noida **Manoj Gaur**  
Date: 28<sup>th</sup> May, 2015 Chairman cum Managing Director

**ANNEXURES TO THE BOARDS' REPORT**

**ANNEXURE I**

**FORM AOC-1**

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

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

**Part "A" Subsidiaries**

S.No.	Name of Subsidiary Company	Jaypee Healthcare Limited
1	Reporting period ended on	<b>31.03.2015</b>
2	Reporting currency of the subsidiary concerned	₹
3	Share Capital	<b>4,275,000,000</b>
4	Reserve & Surplus	<b>(58,258,698)</b>
5	Total Assets	<b>8,437,839,754</b>
6	Total Liabilities	<b>4,221,098,452</b>
7	Investment	-
8	Turnover	<b>102,678,438</b>
9	Profit/(Loss) before taxation	<b>(45,621,158)</b>
10	Provision for taxation	-
11	Profit/(Loss) after taxation	<b>(45,621,158)</b>
12	Proposed Dividend	-
13	% of shareholding	<b>100%</b>

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

For R. Nagpal Associates **Manoj Gaur**  
Chartered Accountants Chairman-cum- Managing Director  
Firm Registration No.002626N DIN- 00008480

**R. Nagpal** **Pramod K Aggarwal** **Sachin Gaur**  
Partner Whole-time Director Whole-time Director &  
M. No. 081594 DIN-06899447 Chief Financial Officer  
DIN-00387718

Place:Noida **Suman Lata**  
Dated: 28th May 2015 Company Secretary

**ANNEXURE II**

**a. 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, 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**

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 Clause 49 of the Listing Agreement.

3.3 "Independent Director" means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Clause 49(II)(B) of the Listing Agreement.

**4. Policy**

**4.1 Qualifications and criteria**

4.1.1 The Nomination and Remuneration Committee (NRC), 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 operations.

4.1.2 In evaluating the suitability of individual Board members, the NRC may take into account factors, such as: General understanding of the Company's business dynamics 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, Listing Agreements and other relevant laws.

4.1.4 The NRC 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 NRC 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 49 of the Listing Agreement, 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 by 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 non profit 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 NRC 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.

#### b. Remuneration Policy for Directors, Key Managerial Personnel and other employees

##### 1. Introduction

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

##### 2. Scope and Exclusion:

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 Clause 49 of the Listing Agreement.

**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 Committee (NRC), 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 NRC 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 NRC 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 NRC, 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**

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.

**Form No. MR-3**

**Secretarial Audit Report**

For the Financial Year ended 31<sup>st</sup> March, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

CIN: L45203UP2007PLC033119

To  
The Members  
Jaypee Infratech Limited  
Sector 128, Distt Gautam Budh Nagar  
Noida- 201304, UP

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jaypee Infratech Limited (hereinafter called “the Company”). 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 31<sup>st</sup> March, 2015 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 the Company for the financial year ended on 31<sup>st</sup> March, 2015 according to the provisions of:

- The Companies Act, 2013 (the Act) and the Rules made under the Act;
- The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder including Listing agreement entered into by the Company with BSE Limited (‘BSE’) and National Stock Exchange of India Limited (‘NSE’) stock exchange(s);
- The Depositories Act, 1996 and the Regulations and Bye-laws framed under the Act;
- The Foreign Exchange Management Act, 1999 and the rules and regulations made under the Act to the extend applicable to Overseas Direct investment (ODI), Foreign Direct investment (FDI) and external Commercial Borrowings (ECB);
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

Laws specifically applicable to the Industry to which the Company belongs, as identified by the Management, that is to say:

- The Uttar Pradesh Shops and Commercial Establishments Act, 1962
- The Minimum Wages Act, 1948
- The Payment of Gratuity Act, 1972
- The Employees State Insurance Act, 1948
- The Payment of Bonus Act, 1965
- The Employees Provident Funds & M.P. Act, 1952
- Maternity Benefits Act, 1961
- Employees' Compensation Act 1923
- The Contract Labour (Regulation & Abolition) Act, 1970
- Indian Tolls Act, 1851
- Selection, Installation And Maintenance Of First-Aid Fire Extinguishers - Code Of Practice (Fourth Revision)
- Water (Prevention and Control of Pollution) Act, 1974
- Air (Prevention and Control) Act, 1981
- Environment Protection Act, 1986
- Uttar Pradesh (Regulations of Building Operations) Act, 1958
- Uttar Pradesh Urban Planning & Development Act, 1973
- Uttar Pradesh Special Area Development Authority Act, 1986
- Uttar Pradesh Housing & Development Board Act, 1965
- Uttar Pradesh Park, Playgrounds & Open area (Protection & Regulation) Act, 1975
- Uttar Pradesh Municipality Act, 1916
- Uttar Pradesh Fire Prevention & Fire Safety Act, 2005
- Uttar Pradesh Water Supply and Sewerage Act, 1975

I have also examined compliance with the applicable clauses of the Listing agreement entered into by the Company with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

During the period under review and as confirmed to me by the management, the Company has complied with the applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, and Listing Agreement etc. mentioned above. I have relied on the judgement of Statutory Auditors and Company Management declaration with regard to Compliance of Tax Laws both Direct and Indirect and other Compliances covered in the ambit of Annual Statutory Audit.

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 exist 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 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 further report that during the audit period the following important events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards were taken :-

- (i) During the year the Company has redeemed Non-convertible debentures ("NCDs") issued to Axis Bank Limited of Rs 400 Crore and in place issued NCDs of the same amount to the Axis Bank Limited with change in terms of issue.
- (ii) The Company has sold land of Rs 140 Crore and Rs. 65 Crore to Jaypee Infra Ventures (A Private Company with unlimited liability), Associate Company. Since the transaction was not material transaction, approval of shareholders was not required.
- (iii) The Company has invested in Jaypee Healthcare Ltd [a wholly owned subsidiary company] an amount of Rs.177.50 crore during the year under review.
- (iv) The Company has not issued or accepted any fixed deposits during the year under review. However, the company has sought time from Company law Board – New Delhi bench u/s 74(3) of the Companies Act, 2013 [Ref CP No. 10/03/2015] to repay outstanding Fixed Deposits to the deposit holders amounting to Rs 274.91 cr comprising of 27,943 FD's.

The Hon'ble CLB Bench, vide its said order dated 31<sup>st</sup> March, 2015 followed by order dated 29<sup>th</sup> April, 2015 in respect of the deposits matured by 31<sup>st</sup> March, 2015 as per original term, has granted time upto 30<sup>th</sup> May, 2015 for repayment and for deposits maturing after 31<sup>st</sup> March, 2015, the company has been granted time upto 31<sup>st</sup> October, 2015 for repayment.

Place: Noida  
Date: 28<sup>th</sup> May, 2015

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

**ANNEXURE - IV**

**Annual Report On Corporate Social Responsibility for the Financial Year 2014-2015.**

1. Average Net profits of the Company for the last three Financial Years : **Rs. 95,533 Lacs**
2. Prescribed CSR expenditure: **Rs. 1910.67 Lacs** of the average Net profits.
3. Details of amount spent towards CSR during the financial year: **Rs. 1912.60 lacs**
  - (a) Total amount to be spent for the financial year; **Rs 1910.67 lacs**
  - (b) Amount unspent, if any; **NIL**
  - (c) Manner in which the amount spent during the financial year is detailed below:

S. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1)Local area or other (2)Specify the State and district where projects or programs were undertaken.	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2)Overheads	Cumulative Expenditure up to the reporting period	Amount Spent Direct or through implementing agency
1	Development of Education	Education	District Bulandshar & G.B.Nagar(U.P)	Rs 1700 lacs	Rs 1712.60 lacs	Rs 1712.60 lacs	Implementing Agency: Jaiprakash Sewa Sansthan
2	Development of Medical Services	Medical	Delhi	Rs 200 lacs	Rs 200 lacs	Rs 200 lacs	Direct: Sant Parmanand Hospital
	<b>Total</b>			<b>Rs 1900 lacs</b>	<b>Rs 1912.60 lacs</b>	<b>Rs 1912.60 lacs</b>	

**Annexure-V**

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

**A. Conservation Energy**

The Company has been 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 2014-15**

**1. Rationalization of no. of Bollard & 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. This has resulted in confirmed savings of Rs. 1.5 cr. in capital investment and subsequent recurring energy conservation.

**2. Basement Ventilation (Under revision by NBC)**

Reduction in ACPH (Air Changes per Hour) of Axial flow fans & Jet fans in emergency mode from 30 ACPH to 18 ACPH (under revision) and static pressure reduction from 25mm to 20mm has resulted in corresponding reduction of motor sizes & their capacity as well as in deletion of fresh air fans (wherever required) in basement of buildings, culminating in substantial energy savings.

**3. Air Conditioning**

Adopted VRF System of air conditioning to optimize the individual outdoor & indoor units and also substituted the Ductable splits in the rooms with High Wall Split units, wherever applicable, achieving significant energy savings due to reduction of equipment capacity and removal of ducts. Energy efficient star rated split air conditioners have been proposed to be installed in the flats.

**4. Lift Speed Optimization**

Optimized the Lift speed, numbers & carrying capacity, within the permissible parameters of handling capacity & average waiting period.

**5. Rationalization of Electrical Points**

Reduced the number of Electrical Points provided in Residential Towers by maintaining minimum permissible lux level in flats which will cut down electricity consumption by ~15-20% varying from project to project.

**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 in providing diesel tanks at individual cluster level. The DGs will be synchronized through PLC system thus running at optimum load as per the requirement.

**7. Panels (Additional Capacitor Bank & STATCON)**

Using Additional Capacitor bank & Statcon has improved Power factor from 0.95 to 0.99 thereby reducing energy consumption and bringing in substantial and recurring savings of energy in times to come.

**8. Block Work**

The shift from Conventional Bricks 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 Basement & Common Areas**

The basements of all the residential towers have been provided /proposed with T5/T8 energy efficient tube light fixtures and the common areas with CFL/LED lights instead of conventional lamps, paving the way for consistent energy saving throughout the year.

**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 pumps.

**11. Solar Water Heating & Lights**

Solar hot water system has been provided for Kitchens in case of all units of various towers. Solar lights have been provided for the common areas such as service centers, road lighting, parks, switching stations, grid stations, STPs etc. for energy conservation efficacy.

**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 timing thus resulting in everyday energy saving.

**13. Occupancy Sensors and Blind Axial Vanes**

Office and institutional buildings are provided with Occupancy Sensors and Blind Axial Vanes for automatic switching off/on of lights & fans as per occupancy in the areas to avoid energy consumption when not occupied.

**B. Technology Absorption**

**Major efforts made towards technology absorption**

**1. FTTH over Cables**

Adopted FTTH (Fibre-To-The-Home) technology 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**

Using Rising Mains over conventional cabling for transmission of electricity from Electrical Substation to residential towers, making maintenance free technology available for more reliability and reduced Amperes rating in top floors. This has opened up another avenue for significant energy & cost saving.

**3. 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 pavers are even 100% recyclable & have the ability to clean pollutants by bioremediations, reduce soil erosion & soil migration.

**4. Pranav Shuttering/Mivan Shuttering over Conventional Shuttering**

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

**5. Block work**

Usage of Blockwork improves strength of structure thus reducing consumption of a resource (Steel) by 0.2-0.3 kg/ sqft

**6. Zero Discharge**

Zero Discharge Policy is being followed. Sewer is treated in STPs and treated water is used for flushing & horticulture.

**C. Foreign Exchange Earnings and outgo**

The particulars regarding Foreign Exchange Earnings and Outgo appear at Note no. 33 of Notes to the standalone financial statements.

**Form No. MGT-9  
EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31<sup>st</sup> March, 2015

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

<b>I. REGISTRATION AND OTHER DETAILS</b>	
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	Public Company/Limited by Shares
v) Address of the Registered Office and Contact Details	Sector-128, Noida-201 304 (U.P) Ph- 91-120-4963100
vi) Whether Listed Company	Yes
vii) Name, Address and Contact Private details of Registrar and Transfer Agent Nagar	M/s Karvy Computershare Private Limited Karvy Selenium Tower B, 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
<b>II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b> All the business activities contributing 10% or more of the total turnover of the company	As per Attachment A
<b>III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>	As per Attachment B
<b>IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)</b>	
i) Category-wise Share Holding	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 ten 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
<b>V. INDEBTEDNESS</b>	
Indebtedness of the Company including interest outstanding/accrued but not due for payment	As per Attachment H
<b>VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL</b>	
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
<b>VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES</b>	Not Applicable

**PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the Company
Real Estate Development	Group 681	94.66%

**ATTACHMENT B**

**PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Name and Address of the Company	CIN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
<b>Holding Company</b>				
Jaiprakash Associates Limited Sector-128, District-Gautam Budh Nagar Noida-201304	L14106UP1995PLC019017	Holding	71.64	2(46)
<b>Subsidiary Company</b>				
Jaypee Healthcare Ltd Sector-128, District-Gautam Budh Nagar Noida-201304	U85191UP2012PLC053358	Subsidiary	100	2(87)

**SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)**

**i. Category-wise Shareholding**

**ATTACHMENT C**

CATEGORY CODE	CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 31/03/2014				NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2015				% 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)	PROMOTER AND PROMOTER GROUP									
(1)	INDIAN									
	(a) Individual /HUF	256000	0	256000	0.02	175000	0	175000	0.01	0.01
	(b) Central Government/State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
	(c) Bodies Corporate	996592160	0	996592160	71.75	995000000	0	995000000	71.64	0.11
	(d) Financial Institutions/Banks	0	0	0	0.00	0	0	0	0.00	0.00
	(e) Others	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total A(1) :</b>	<b>996848160</b>	<b>0</b>	<b>996848160</b>	<b>71.77</b>	<b>995175000</b>	<b>0</b>	<b>995175000</b>	<b>71.65</b>	<b>0.12</b>
(2)	FOREIGN									
	(a) Individuals (NRIs/Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
	(b) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
	(c) Institutions	0	0	0	0.00	0	0	0	0.00	0.00
	(d) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	(e) Others	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total A(2) :</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total A=A(1)+A(2)</b>	<b>996848160</b>	<b>0</b>	<b>996848160</b>	<b>71.77</b>	<b>995175000</b>	<b>0</b>	<b>995175000</b>	<b>71.65</b>	<b>0.12</b>
(B)	PUBLIC SHAREHOLDING									
(1)	INSTITUTIONS									
	(a) Mutual Funds/UTI	15606196	0	15606196	1.12	5955	0	5955	0.00	1.12
	(b) Financial Institutions/Banks	147650756	0	147650756	10.63	146781366	0	146781366	10.57	0.06
	(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	78073703	0	78073703	5.62	68765009	0	68765009	4.95	0.67
	(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
	<b>Sub-Total B(1) :</b>	<b>241330655</b>	<b>0</b>	<b>241330655</b>	<b>17.38</b>	<b>21552330</b>	<b>0</b>	<b>21552330</b>	<b>15.52</b>	<b>1.86</b>

CATEGORY CODE	CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 31/03/2014				NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2015				% CHANGE DURING THE YEAR
		DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
(2)	NON-INSTITUTIONS									
	(a) Bodies Corporate	75205888	0	75205888	5.41	75688572	0	75688572	5.45	-0.03
	(b) Individuals									
	(i) Individuals holding nominal share capital upto Rs.1 lakh	50818506	2577	50821083	3.66	68738863	2028	68740891	4.95	-1.29
	(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	17043220	11000	17054220	1.23	28580076	0	28580076	2.06	-0.83
	(c) Others									
	CLEARING MEMBERS	2362063	0	2362063	0.17	1611481	0	1611481	0.12	0.05
	NON RESIDENT INDIANS	1931128	0	1931128	0.14	3582197	0	3582197	0.26	-0.12
	TRUSTS	3380300	0	3380300	0.24	2950	0	2950	0.00	0.24
	(d) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total B(2) :</b>	<b>150741105</b>	<b>13577</b>	<b>150754682</b>	<b>10.85</b>	<b>178204139</b>	<b>2028</b>	<b>178206167</b>	<b>12.83</b>	<b>-1.98</b>
	<b>Total B=B(1)+B(2) :</b>	<b>392071760</b>	<b>13577</b>	<b>392085337</b>	<b>28.23</b>	<b>393756469</b>	<b>2028</b>	<b>393758497</b>	<b>28.35</b>	<b>-0.12</b>
	Total (A+B) :	1388919920	13577	1388933497	100.00	1388931469	2028	1388933497	100.00	0.00
(C)	Shares held by custodians, against which Depository Receipts have been issued									
(1)	Promoter and Promoter Group									
(2)	Public	0	0	0	0.00	0	0	0	0.00	0.00
	<b>GRAND TOTAL (A + B + C) :</b>	<b>1388919920</b>	<b>13577</b>	<b>1388933497</b>	<b>100.00</b>	<b>1388931469</b>	<b>2028</b>	<b>1388933497</b>	<b>100.00</b>	

**ATTACHMENT D**

**ii) Shareholding of Promoters**

Sl.No	Shareholders's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of shares	% of total shares of the Company	% of Shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of Shares pledged/ encumbered to total shares	% change in shareholding during the year (of their respective shareholding)
1	Jaiprakash Associates Limited (JAL)	995,000,000	71.64	93.30	995,000,000	71.64	93.30	0
2	Jaypee Infra Ventures (A Private Company with Unlimited Liability) (JIV)*	1,592,160	0.11	0	0	0	0	0
	<b>Total</b>	<b>996,592,160</b>	<b>71.75</b>	<b>93.30</b>	<b>995,000,000</b>	<b>71.64</b>	<b>93.30</b>	

\* JIV has sold its shares held in the company during the year.

**ATTACHMENT E**

**iii) Change In Promoters' Shareholding (please specify, If there is no change)**

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	Jaiprakash Associates Limited (JAL)				
	At the beginning of the year	995,000,000	71.64	995,000,000	71.64
	At the end of the year	995,000,000	71.64	995,000,000	71.64
2	Jaypee Infra Ventures (A Private Company with Unlimited Liability) (JIV)*				
	At the beginning of the year	1,592,160	0.11	1,592,160	0.11
	Sale on 3rd April, 2014	1,592,160	0.11	1,592,160	0.11
	At the end of the year	0	0	0	0

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

**1**

**Shareholder Name : Life Insurance Corporation of India**

Sl.No.		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	30,772,952	2.22	30,772,952	2.22
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 seperated during the year)	30,772,952	2.22	30,772,952	2.22

**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):	0	0	0	0
3	At the end of the year (or on the date of separation, if seperated during the year)	27,953,893	2.01	27,953,893	2.01

**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	26,616,892	1.92	26,616,892	1.92
2	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):				
	30-05-2014 (Sold)	(317,000)	0.02	26,299,892	1.90
	06-06-2014 (Sold)	(148,000)	0.01	26,151,892	1.89
	13-06-2014 (Sold)	(1,150,000)	0.08	25,001,892	1.80
	08-08-2014 (Sold)	(65,240)	0.00	24,936,652	1.80
	15-08-2014 (Sold)	(157,760)	0.01	24,778,892	1.79
	22-08-2014 (Sold)	(500,000)	0.04	24,278,892	1.75
3	At the end of the year (or on the date of separation, if seperated during the year)	24,278,892	1.75	24,278,892	1.75

**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):	0	0	0	0
3	At the end of the year (or on the date of separation, if seperated during the year)	18,481,345	1.33	18,481,345	1.33

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	19,845,918	1.43	19,845,918	1.43
2	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):				
	16-01-2015 (Sold)	(340,548)	0.02	19,505,370	1.41
	23-01-2015 (Sold)	(732,190)	0.05	18,773,180	1.36
	06-02-2015 (Sold)	(611,072)	0.04	18,162,108	1.32
3	At the end of the year (or on the date of separation, if seperated during the year)	18,162,108	1.32	18,162,108	1.32

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	11,520,605	0.83	11,520,605	0.83
2	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):				
	11-04-2014 (Purchase)	1,592,160	0.11	13,112,765	0.94
3	At the end of the year (or on the date of separation, if seperated 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	12,347,588	0.89	12,347,588	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):				
	23-05-2014 (Sold)	(12,972)	0.00	12,334,616	0.89
3	At the end of the year (or on the date of separation, if seperated during the year)	12,334,616	0.89	12,334,616	0.89

8

**Shareholder Name : Canara Bank**

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	10,508,932	0.76	10,508,932	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):	0	0	0	0
3	At the end of the year (or on the date of separation, if seperated during the year)	10,508,932	0.76	10,508,932	0.76

9

**Shareholder Name : LIC of India Market plus 1 Growth 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	10,000,000	0.72	10,000,000	0.72
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 seperated during the year)	10,000,000	0.72	10,000,000	0.72

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):				
3	At the end of the year (or on the date of separation, if seperated during the year)	7,583,802	0.55	7,583,802	0.55

**ATTACHMENT – G**

**v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	Name	Shareholding at the beginning of the year i.e 01.04.2014		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year i.e 31.03.2015	
		No. of shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Shri Manoj Gaur, Chairman cum Managing Director	45,000	0.00	01/04/2014	–	No Movement	45,000	0.00
2	Shri Sunil Kumar Sharma, Vice Chairman	75,000	0.01	01/04/2014	–	No Movement	75,000	0.01
3	Shri Sameer Gaur, Jt. Managing Director	1,000	0.00	01/04/2014	–	No Movement	1,000	0.00
4	Shri B.K. Goswami, Independent Director	4,000	0.00	01/04/2014	–	No Movement	4,000	0.00
5	Dr. R.C. Vaish, Independent Director	Nil	0.00	01/04/2014	–	–	Nil	0.00
6	Shri S. Balasubramanian, Independent Director	Nil	0.00	01/04/2014	–	–	Nil	0.00
7	Shri S.C. Gupta, Independent Director	Nil	0.00	01/04/2014	–	–	Nil	0.00
8	Shri Arun Balakrishnan, Independent Director	Nil	0.00	01/04/2014	–	–	Nil	0.00
9	Shri B.B. Tandon, Independent Director	Nil	0.00	01/04/2014	–	–	Nil	0.00
10	Shri Anand Bordia, Independent Director	Nil	0.00	01/04/2014	500	Purchase	500	0.00
11	Shri P. Uma Shankar, Independent Director (Appointed on 22-09-2014)	Nil	0.00	22/09/2014	–	–	Nil	0.00
12	Shri G.A. Tadas, IDBI Nominee Director (Appointed on 09-02-2015)	Nil	0.00	09/02/2015	–	–	Nil	0.00
13	Shri Lalit Bhasin, Independent Director (Appointed on 09-02-2015)	1,100	0.00	09/02/2015	–	No Movement	1,100	0.00
14	Shri Rakesh Sharma, Whole-time Director	8,000	0.00	01/04/2014	–	No Movement	8,000	0.00
15	Shri Sachin Gaur, Whole-time Director & CFO	21,000	0.00	01/04/2014	–	No Movement	21,000	0.00
16	Smt Rekha Dixit, Whole-time Director	1,000	0.00	01/04/2014	-	No Movement	1,000	0.00
17	Shri Pramod Kumar Aggarwal, Whole-time Director	18,950	0.00	01/04/2014	–	No Movement	18,950	0.00
18	Shri Gaurav Jain, Whole-time Director	5,000	0.00	01/04/2014	–	No Movement	5,000	0.00

Sl. No.	Name	Shareholding at the beginning of the year i.e 01.04.2014		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year i.e 31.03.2015	
		No. of shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Smt Suman Lata, Company Secretary (Appointed on 22/09/2014)	217	0.00	22/09/2014	–	No Movement	217	0.00

**INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.**

**ATTACHMENT - H**

(Amount in ₹)

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	80,725,436,564		3,631,866,000	84,357,302,564
ii) Interest due but not paid			–	
iii) Interest accrued but not due	507,168,343		277,044,472	784,212,815
<b>Total (i + ii + iii)</b>	<b>81,232,604,907</b>	<b>–</b>	<b>3,908,910,472</b>	<b>85,141,515,379</b>
Change in Indebtedness during the financial year				
* Addition	19,497,136,232		–	19,497,136,232
* Reduction	15,283,271,586		1,043,469,000	16,326,740,586
Net Change	4,213,864,646		(1,043,469,000)	3,170,395,646
Indebtedness at the end of the financial year				
i) Principal Amount	84,939,301,210		2,588,397,000	87,527,698,210
ii) Interest due but not paid	1,623,419,479		–	1,623,419,479
iii) Interest accrued but not due	796,372,161		293,881,282	1,090,253,443
<b>Total (i + ii + iii)</b>	<b>87,359,092,850</b>	<b>–</b>	<b>2,882,278,282</b>	<b>90,241,371,132</b>

**REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

**ATTACHMENT I**

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager						Total Amount
		Sh. Rakesh Sharma	Sh. Sameer Gaur	Sh. Sachin Gaur	Smt.Rekha Dixit	Sh. Gaurav Jain	Sh.Pramod Kumar Aggarwal	
1	Gross salary							
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	19,440,000	18,144,000	15,552,000	7,488,000	4,158,968	4,403,613	69,186,581
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1,015,335	1,507,186	3,706,188	1,116,832	1,112,411	1,223,225	9,681,177
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961							–
2	Stock Option							–
3	Sweat Equity							–
4	Commission – as % of profit – others, specify...							
5	Others, please specify							–
	<b>Total (A)</b>	<b>20,455,335</b>	<b>19,651,186</b>	<b>19,258,188</b>	<b>8,604,832</b>	<b>5,271,379</b>	<b>5,626,838</b>	<b>78,867,758</b>
	Ceiling as per the Act	Rs. 42.90 crores (being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013.						

**B. Remuneration to other directors**

**ATTACHMENT J**

SN.	Particulars of Remuneration	Name of Directors																			Total Amount
		Sh. B.K. Goswami	Sh. B.B. Tandon	Sh. R.N. Bhardwaj	Dr. R.C. Vaish	Sh. S. Balasubramanian	Dr. B. Samal	Sh. S.C. Gupta	Sh. Arun Balakrishnan	Sh. Anand Bordia	Sh. T.R. Kakkar	Umashankar	Sh. P. Prasad	Sh. Har. Prasad	Sh. K.P. Nair	Sh. G.A. Tadas	Sh. M.J. Subbaiah	Sh. Lalit Bhasin	Sh. Manoj Gaur	Sh. Sunil Kumar Sharma	
1	Independent Directors																				
	Fee for attending board committee meetings	300,000	160,000	20,000	160,000	100,000	60,000	100,000	120,000	280,000	20,000	40,000	40,000	20,000	20,000	80,000	40,000				
	Commission																				
	Others, please specify																				
	Total (1)	300,000	160,000	20,000	160,000	100,000	60,000	100,000	120,000	280,000	20,000	40,000	40,000	20,000	20,000	80,000	40,000			1,560,000	
2	Other Non-Executive Directors																				
	Fee for attending board committee meetings																	100,000	140,000	240,000	
	Commission																				
	Others, please specify																				
	Total (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100,000	140,000	240,000	
	Total (B) = (1 + 2)	300,000	160,000	20,000	160,000	100,000	60,000	100,000	120,000	280,000	20,000	40,000	40,000	20,000	20,000	80,000	40,000	100,000	140,000	1,800,000	
	Total Managerial Remuneration*																			80,667,758*	
	Overall Ceiling as per the Act	Rs. 4.29 crores (being 1% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013).																			

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

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD**

**ATTACHMENT K**

SN	Particulars of Remuneration	Key Managerial Personnel		
		Suman Lata (C.S)	Sanjay Gupta (C.S)	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	822,150	357,991	1,180,141
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	29,868	-	29,868
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission - as % of profit others, specify...			
5	Others			-
	Total	852,018	357,991	1,210,009

**ANNEXURE VIIA**

**STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

**A. Employed throughout the financial year 2014-15 and in receipt of remuneration aggregating Rs. 60,00,000/- or more per annum**

**Name, Designation, Gross Remuneration, Qualification, Age, Experience (Years), Date of Commencement of employment, Previous Employment**

- Shri Rakesh Sharma, Whole-time Director, Rs. 2,19,13,335, BE (Civil), 55, 33, 1<sup>st</sup> April, 2012, Prayagraj Power Generation Company Limited.
- Shri Sachin Gaur, Whole-time Director & CFO, Rs. 2,04,24,588, B.Tech., 40, 16, 10<sup>th</sup> September, 2007, Jaiprakash Associates Limited.
- Shri Sameer Gaur, Jt. Managing Director, Rs. 2,10,11,986, M.B.A., 44,20, 1<sup>st</sup> August 2013, Jaypee Sports International Limited.
- Smt. Rekha Dixit, Whole-time Director, Rs. 91,66,432, M.A. (English), 56, 16, 1<sup>st</sup> June, 2010, Jaypee Sports International Limited.
- Smt. Vidya Basarkode, President, Rs. 60,69,405, BE (Civil), M Tech (Structural Engg - IIT Bombay), Executive Financial Management (ICFAI-Mumbai), 55, 32, 15<sup>th</sup> December, 2011, Reliance Infrastructure Limited

**B. Employed for part of the year and in receipt of remuneration aggregating 5,00,000/- or more per month**

- Shri Gaurav Jain, Whole-time Director, Rs. 55,83,302, MBA, 36, 15, 26<sup>th</sup> May, 2014, Jaiprakash Associates Limited.
- Shri Pramod Kumar Aggarwal, Whole-time Director, Rs. 59, 57, 109, C.A., 54, 30, 26<sup>th</sup> May, 2014, Jaiprakash Associates Limited.

**NOTES:**

- Gross remuneration includes Salary, H.R.A., Employer's Contribution to Provident Fund and other perks like Medical Reimbursement, Leave Travel Assistance and Furnishing Allowance etc. but excludes provision for Gratuity & Leave Encashment.
- In case of Smt. Rekha Dixit, except her relatives Shri Manoj Gaur and Shri Sameer Gaur, and in case of Shri Sameer Gaur, except his relatives Shri Manoj Gaur and Smt. Rekha Dixit, no other Director is interested.
- Information about qualifications and last employment is based on particulars furnished by the concerned employee.
- None of the whole-time directors either by themselves or along with their spouse and dependent children holds two percent or more of the equity shares of the Company.
- The nature of employment of employees is regular and is governed as per service rules of the Company. They perform such managerial duties in their respective area of expertise as assigned from time to time.
- The other terms & conditions of each of the above persons are as per the contract/letter of appointment/resolution and rules of the Company.

**DISCLOSURES PERTAINING TO REMUNERATION AND OTHER DETAILS AS REQUIRED UNDER SECTION 197(12) OF THE ACT READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

S. No	Name of Director/ KMP and Designation	Remuneration of Directors/KMP for Financial Year 2014-15 (In INR)	% of Increase in Remuneration in Financial Year 2014-15	Ratio of Remuneration of each Director/ to the Median Remuneration of the Employees	Comparison of the remuneration of the KMP against the performance of the company
1.	Shri Sameer Gaur, Jt. Managing Director	2,10,11,986	8.67*	72.02	Profit before tax increased by 7.09% and profit after tax increased by 18.67% in financial year 2014-15
2.	Shri Sachin Gaur, Whole-time Director & CFO	2,04,24,588	22.99	70.01	
3.	Shri Rakesh Sharma, Whole-time Director	2,19,13,335	7.79	75.11	
4.	Smt. Rekha Dixit, Whole-time Director	91,66,432	8.93	31.42	
5.	Shri Gaurav Jain, Whole-time Director#	55,83,302	Not Applicable	19.14	
6.	Shri Pramod Kumar Aggarwal, Whole-time Director @	59,57,109	Not Applicable	20.42	
7.	Smt. Suman Lata, Company Secretary\$	8,52,486	Not Applicable	2.92	Profit before tax increased by 7.09% and profit after tax increased by 18.67% in financial year 2014-15

\* On annualized basis.

@ Shri Pramod Kumar Aggarwal was appointed as Whole-time Director w.e.f. 26<sup>th</sup> May, 2014 hence details are given only for part of financial year 2014-15.

# Shri Gaurav Jain was appointed as Whole-time Director w.e.f. 26<sup>th</sup> May, 2014 hence details are given only for part of financial year 2014-15.

\$ Smt. Suman Lata was appointed as Company Secretary w.e.f. 22<sup>nd</sup> September, 2014 hence details are given only for part of financial year 2014-15.

ii) The median remuneration of employees of the Company during the Financial Year was Rs.2,91,758/-;

iii) In the Financial Year, there was a decrease of 7.40% in the median remuneration of the employees;

iv) There were 255 permanent employees on the rolls of the Company throughout the Financial year 2014-15;

v) Relationship between average increase in remuneration and Company performance:- The Profit before Tax for the Financial Year ended 31<sup>st</sup> March, 2015 increased by 7.09% whereas the decrease in median remuneration was 7.40%;

vi) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company:

The total remuneration of Key Managerial Personnel(s) increased by 10.27% on annualized basis in 2014-15 from Rs.5,76,64,509/- in 2013-14 to 8,49,09,238 in 2014-15 whereas the Profit before Tax increased by 7.09% to Rs.42,885 lakhs in 2014-15 (Rs.40,045 lakhs in 2013-14);

vii) a) Variation in market capitalization of the Company: The market capitalization as on 31<sup>st</sup> March, 2015 was Rs. 2319.52 crore (Rs.2944.54 crore as on 31<sup>st</sup> March, 2014);

b) Price Earning Ratio of the Company was 6.52 as at 31<sup>st</sup> March, 2015 and was 9.86 as at 31<sup>st</sup> March, 2014;

c) Percent increase over/decrease in the market quotations of the shares of the Company as compared to the rate at which the company came out with the last public offer in the year - The Company had come out with initial public offer (IPO) in 2010. An amount of Rs.1000 invested in the said IPO would be worth Rs.172.16 as on 31<sup>st</sup> March, 2015 indicating a Compounded Annual Growth Rate of -29.65%.

viii) Average percentage decrease made in the salaries of employees other than the managerial personnel in the last Financial Year i.e. 2014-15 was 21.18% whereas the increase in the managerial remuneration for the same Financial Year was 10.27%;

ix) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees;

x) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year - Not applicable; and

xi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

## CORPORATE GOVERNANCE REPORT

At JAYPEE Infratech Ltd., Corporate Governance is viewed as a commitment backed by a fundamental belief of maximizing its shareholders' 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 making continuous efforts to adopt and adhere to the best practices of Corporate Governance. Corporate Governance has been an integral part of the way we have done business until now, which 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.

#### A. Composition

The Company's Policy is to maintain an optimum combination of Executive and Non- Executive Directors. The Board of Directors as on 31<sup>st</sup> March, 2015 comprised of 18 Directors, with one Woman (Executive) Director and 9 Independent Directors, in accordance with Clause 49 of the Listing Agreement, which prescribes that if the Chairman of the Board is a Non-Executive Director and is a Promoter of the Company, then one-half of the Board shall consist of Independent Directors.

The Board 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.

#### B. Board Meetings and Attendance

During the Financial Year 2014-15, Five Board Meetings were held, on 26<sup>th</sup> May, 2014, 26<sup>th</sup> July, 2014, 22<sup>nd</sup> September, 2014, 8<sup>th</sup> November, 2014 and 9<sup>th</sup> February, 2015. The time gap between the two Board Meetings did not exceed one hundred and twenty days as prescribed under the Companies Act, 2013 and the Listing Agreement.

Details regarding attendance of each Director at Board Meetings, Last Annual General Meeting (AGM) and Number of Directorships and Committees positions held by them in other Companies as on 31<sup>st</sup> March, 2015 are given below:

Name and Designation of Directors	Attendance at Meetings held during 2014-2015			No. of Directorships and Committee Chairmanships/ Memberships held in other companies (excluding JIL)		
	Board Meetings		Annual General Meeting held on 22.09.2014	Other Directorships	Chairmanship of Committees	Membership of Committees (Including Chairmanship)
	Held during tenure	Attended				
<b>Non-Executive and Non-Independent Directors</b>						
Shri Manoj Gaur, Chairman cum Managing Director	5	5	Yes	8	Nil	Nil
Shri Sunil Kumar Sharma, Vice Chairman	5	5	Yes	9	3	4
Shri Har Prasad, Director (g)	3	2	No	N.A	N.A	N.A
Shri K.P. Nair, Nominee Director (h)	2	1	N.A	N.A	N.A	N.A
Shri G.A. Tadas, Nominee Director (d)	1	1	N.A	Nil	Nil	Nil
<b>Executive Directors</b>						
Shri Sameer Gaur, Jt. Managing Director	5	3	No	9	2	4
Smt. Rekha Dixit, Whole-time Director	5	4	No	3	1	3
Shri Sachin Gaur, Whole-time Director & CFO	5	5	Yes	5	Nil	Nil
Shri Rakesh Sharma, Whole-time Director	5	1	No	4	Nil	Nil
Shri Gaurav Jain, Whole-time Director (a)	5	4	Yes	2	Nil	1
Shri Pramod Kumar Aggarwal, (a) Whole-time Director	5	5	Yes	Nil	Nil	Nil

Name and Designation of Directors	Attendance at Meetings held during 2014-2015			No. of Directorships and Committee Chairmanships/ Memberships held in other companies (excluding JIL)		
	Board Meetings		Annual General Meeting held on 22.09.2014	Other Directorships	Chairmanship of Committees	Membership of Committees (Including Chairmanship)
	Held during tenure	Attended				
<b>Non-Executive Independent Directors</b>						
Shri Anand Bordia, Director	5	5	Yes	5	3	5
Shri Basant Kumar Goswami, Director	5	5	Yes	8	1	4
Dr. Ramesh C. Vaish, Director	5	4	Yes	6	1	4
Shri Suresh Chandra Gupta, Director	5	5	Yes	Nil	Nil	Nil
Shri Brij Behari Tandon, Director	5	5	Yes	8	2	8
Shri S. Balasubramanian, Director	5	4	Yes	7	2	8
Shri Arun Balakrishnan, Director	5	5	Yes	7	3	6
Shri M.J. Subbaiah, Director (e)	2	2	N.A	N.A	N.A	N.A
Shri T.R. Kakkar, Director (f)	1	1	N.A	N.A	N.A	N.A
Shri P. Uma Shankar, Director (b)	2	2	N.A	3	1	1
Dr. Bidhubhusan Samal, Director (g)	3	3	Yes	N.A	N.A	N.A
Shri R. N. Bhardwaj, Director (i)	3	1	No	N.A	N.A	N.A
Shri Lalit Bhasin, Director (c)	1	1	N.A	8	1	5

**Notes:**

- Other Directorships of only Indian Public Limited Companies have been considered.
- Committee positions of only two Committees namely: Audit Committee and Stakeholders' Relationship Committee in all Indian Public Limited Companies have been considered, pursuant to Clause 49 of the Listing Agreement.
- Directorships and Committee positions held in other companies as on 31<sup>st</sup> March, 2015 have been considered.
- Changes in the Board of Directors:

Appointments:

- Shri Pramod Kumar Aggarwal and Shri Gaurav Jain were appointed as Whole-time Directors w.e.f. 26<sup>th</sup> May, 2014.
- Shri P. Uma Shankar was appointed as Additional Director w.e.f. 22<sup>nd</sup> September, 2014.
- Shri Lalit Bhasin was appointed as Additional Director w.e.f. 9<sup>th</sup> February, 2015.
- Shri G. A. Tadas was appointed as Nominee Director representing IDBI Bank Limited w.e.f. 9<sup>th</sup> February, 2015.

Cessations:

- Shri M. J. Subbaiah resigned from the Board w.e.f. 1<sup>st</sup> September, 2014.
  - Shri T. R. Kakkar who was appointed as an Additional Director w.e.f. 22<sup>nd</sup> September, 2014 resigned from the Board w.e.f. 10<sup>th</sup> November, 2014.
  - Shri Har Prasad and Dr. Bidhubhusan Samal resigned from the Board w.e.f. 23<sup>rd</sup> September, 2014.
  - Shri K. P. Nair, Nominee Director representing IDBI Bank Limited, resigned from the Board w.e.f. 26<sup>th</sup> August, 2014.
  - Shri R. N. Bhardwaj resigned from the Board w.e.f. 24<sup>th</sup> September, 2014.
- None of the Directors of the Company is related inter-se, except Shri Manoj Gaur, Shri Sameer Gaur and Smt. Rekha Dixit, in

terms of Section 2(77) of the Companies Act, 2013 read with Rule 4 of the Companies (Specification of definitions details) Rules, 2014.

- Number of Equity Shares held by the Directors of the Company, as on 31<sup>st</sup> March, 2015 are as below:

Sl. No.	Name of Directors	No. of Equity Shares held as on 31.03.2015
1	Shri Manoj Gaur	45000
2	Shri Sunil Kumar Sharma	75000
3	Shri Sameer Gaur	1000
4	Smt. Rekha Dixit	1000
5	Shri Sachin Gaur	21000
6	Shri Rakesh Sharma	8000
7	Shri Gaurav Jain	5000
8	Shri Pramod Kumar Aggarwal	18950
9	Shri Anand Bordia	500
10	Shri B. K. Goswami	4000
11	Dr. R.C. Vaish	Nil
12	Shri S.C. Gupta	Nil
13	Shri B. B. Tandon	Nil
14	Shri S. Balasubramanian	Nil
15	Shri Arun Balakrishnan	Nil
16	Shri P. Uma Shankar	Nil
17	Shri Lalit Bhasin	1100
18	Shri G. A. Tadas	Nil

None of the Directors is holding any convertible instrument of the Company.

**C. Independent Directors and their Meeting**

**a) Selection of Independent Directors**

Considering the requirement of skill set on the Board, 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 held in various committees of other companies by such persons and recommends their appointments to the Board for its decision.

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under the Companies Act, 2013 and the Listing Agreement.

**b) Familiarisation programmes for Board Members**

The Directors are provided with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. The Independent Directors are familiarised from time to time with various facets of the Company's projects through site visits, presentations and interactions with various senior executives of the Company. They are also familiarised with their role, rights and responsibilities in the Company through their appointment letter and in the Board Meetings from time to time. The details of familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at [www.jaypeeinftratech.com](http://www.jaypeeinftratech.com)

**c) Meetings of Independent Directors**

The Company's Independent Directors meet at least once in every financial year without the presence of Executive Directors or Management Personnel. Such meetings are conducted informally to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views.

One meeting of the Independent Directors was held during the year under report on 2<sup>nd</sup> March, 2015.

**D. Mechanism For Evaluating Board Members**

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors, pursuant to the provisions of the Act and the corporate governance requirements as prescribed by the Securities and Exchange Board of India ("SEBI") under Clause 49 of the Listing Agreement.

The performance of the Board was evaluated by the Board 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 was evaluated by the Board 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 Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the 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 was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the Board meeting that

followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

**E. Information placed before the Board**

Information placed before the Board of Directors broadly covered the items specified in Clause 49 of the Listing Agreement and such other items which are necessary to facilitate meaningful and focused deliberations on issues concerning the Company and taking decisions in an informed and efficient manner. Besides, the members on the Board have complete access to all the information of the Company, as and when it becomes necessary.

**3. CODE OF CONDUCT**

The conduct of the Board Members and Senior Management Personnel of the Company 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 has been circulated to all the members of the Board & Senior Management Personnel and compliance with the same has been affirmed by them for the year ended 31<sup>st</sup> March, 2015. A Copy of the Code has also been posted on the website of the Company viz. [www.jaypeeinftratech.com](http://www.jaypeeinftratech.com).

A declaration to this effect, duly signed by Shri Manoj Gaur, Chairman cum Managing Director of the Company has been placed before the Board at its Meeting held on 28<sup>th</sup> May, 2015 and also forms part of this report.

**4. BOARD COMMITTEES**

To provide detailed and necessary assistance in 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 systemized the decision making process at the meetings in an informed and efficient manner.

**I. AUDIT COMMITTEE**

**A. Composition and attendance**

The constitution of the Audit Committee is in conformance with the requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, comprising 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 2014-15, the Audit Committee met five times, on 26<sup>th</sup> May, 2014, 26<sup>th</sup> July, 2014, 22<sup>nd</sup> September, 2014, 8<sup>th</sup> November, 2014 and 9<sup>th</sup> February, 2015.

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

Name of Members	No. of Meetings held during the tenure of the Member	Meetings attended
Shri M.J. Subbaiah, Chairman *	2	2
Shri Anand Bordia, Chairman **	3	3
Shri B.K. Goswami, Member	5	5
Shri Sachin Gaur, Member	5	5

\* Ceased to be the Chairman of the Committee, consequent to his resignation from the Board w.e.f. 1<sup>st</sup> September, 2014.

\*\*Appointed as Member & Chairman w.e.f 22<sup>nd</sup> September, 2014

**B. Terms of Reference**

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

- i. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- ii. Review and monitor the auditor's independence, performance and effectiveness of audit process;
- iii. Examination of Financial Statements and the Auditors' Report thereon;
- iv. Approval or any subsequent modification of transactions of the company with related parties;
- v. Scrutiny of inter-corporate loans and investments;
- vi. Valuation of undertakings or assets of the company, wherever it is necessary;
- vii. Evaluation of internal financial controls and risk management systems;
- viii. Monitoring the end use of funds raised through public offers and related matters;
- ix. Formulating the scope, functioning, periodicity and methodology for conducting the internal audit;
- x. Discussion with internal auditors of any significant findings and follow-up thereon;
- xi. 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;
- xii. Perform function as mentioned in, "Clause 49(III)(D) & (E), the Role of Audit Committee", of the Listing Agreement;
- xiii. Call for comments of the Auditors about internal control systems, scope of audit, including observations of the auditors and review of financial statement particularly with reference to compliance with listing and other legal requirements relating to financial statements and disclosure of any related party transactions, before their submission to the Board and discuss any related issues with the internal and statutory auditors and the management of the company;
- xiv. The Committee shall have authority to investigate into any matter in relation to the items specified above or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company;
- xv. Reviewing the following information:
  - a) Management Discussion and Analysis of financial condition and results of operations;
  - b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
  - c) Internal audit reports relating to internal control weaknesses; and
  - d) Reviewing the appointment, removal and terms of remuneration of the Statutory Auditor and internal auditor(s).

**II. 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 Companies Act, 2013 and Clause 49 of the Listing Agreement, comprising of three Non-Executive Directors with two Independent Directors forming majority. The Company Secretary acts as the Secretary to the Committee.

During the Financial Year 2014-15, the Nomination and Remuneration Committee met four times on 26<sup>th</sup> May, 2014, 22<sup>nd</sup> September, 2014, 3<sup>rd</sup> November, 2014 and 9<sup>th</sup> February, 2015.

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

Name of Members	Total Meetings held during the year	Meetings attended
Dr. R.C. Vaish, Chairman	4	4
Shri Sunil Kumar Sharma, Member	4	4
Shri Anand Bordia, Member	4	4

**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, to be approved by the Board.
- v. To devise a policy on Board diversity.
- vi. To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
- vii. Chairperson of the Committee or any member authorised by him to attend all General Meetings of the Company.
- viii. To perform such other functions as may be necessary or appropriate for the performance of its duties.

**C. Details of Remuneration of Directors**

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is annexed as Annexure II-b to the Board's Report. Further, the Company has devised a Policy for Performance Evaluation of its Independent Directors, the Board, Committees thereof and other individual Directors. The remuneration in consonance with the existing industry practice, is mentioned below:

**i) Executive Directors**

The details of aggregate value of salary and perquisites paid to Executive Directors for the year ended 31<sup>st</sup> March, 2015 are as under:

Name	Designation	Remuneration (In Rs.)		
		Salary	Perquisites (incl PF)	Total
Shri Sameer Gaur	Jt. Managing Director	1,81,44,000	28,67,986	2,10,11,986
Shri Sachin Gaur	Whole-time Director & CFO	1,55,52,000	48,72,588	2,04,24,588
Smt. Rekha Dixit	Whole-time Director	74,88,000	16,78,432	91,66,432
Shri Rakesh Sharma	Whole-time Director	1,94,40,000	24,73,335	2,19,13,335
Shri Gaurav Jain*	Whole-time Director	41,58,968	14,24,334	55,83,302
Shri Pramod Kumar Aggarwal*	Whole-time Director	44,03,613	15,53,496	59,57,109

\* Shri Gaurav Jain and Shri Pramod Kumar Aggarwal were appointed on the Board w.e.f. 26<sup>th</sup> May, 2014.

## ii) Non-Executive Directors

During the year under report, the Company has not paid any remuneration to the Non-Executive Directors except, Sitting Fee @ Rs. 20,000/- per meeting for attending the meetings of the Board of Directors and its Committees.

Details of the sitting fees paid to the Non-Executive Directors during the financial year ended 31<sup>st</sup> March, 2015 are as under:-

Name of the Director	Designation	Total Sitting Fees Paid (in Rs.)
Shri Manoj Gaur*	Chairman-cum-MD	1,00,000
Shri Sunil Kumar Sharma**	Vice-Chairman	1,40,000
Shri Lalit Bhasin	Director	40,000
Shri M.J. Subbaiah	Director	80,000
Shri R.N. Bhardwaj	Director	20,000
Shri B.K. Goswami	Director	3,00,000
Dr. R.C. Vaish	Director	1,60,000
Shri S. Balasubramanian	Director	1,00,000
Shri Har Prasad	Director	40,000
Dr. B. Samal	Director	60,000
Shri S.C. Gupta	Director	1,00,000
Shri B.B. Tandon	Director	1,60,000
Shri Arun Balakrishnan	Director	1,20,000
Shri P. Uma Shankar	Director	40,000
Shri Anand Bordia	Director	2,80,000
Shri T.R. Kakkar	Director	20,000
IDBI Nominee	Nominee Director	40,000

### Notes:

- Sitting Fee represents payment to the Non-executive Directors for attending Meetings of the Board, Committees thereof and Meeting of the Independent Directors held during the tenure of office of Director, as per the provisions of the Companies Act, 2013.
- As per the amendment to the Income Tax Act, 1961, Income Tax at Source was deducted.
- There were no other pecuniary relationships or transactions with 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.

## III. STAKEHOLDERS' RELATIONSHIP COMMITTEE

### A. Composition and attendance

The composition of the 'Stakeholders' Relationship Committee' (formerly known as the Shareholders' and Investors' Grievances Committee) and its terms of reference meets with the requirements of Clause 49 of the Listing Agreement and provisions of the Companies Act, 2013. The Company Secretary acts as the Compliance Officer.

One Committee Meeting was held during the year on 20<sup>th</sup> November, 2014.

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

Name of Members	Total Meetings held during the year	Meetings attended
Shri Sunil K. Sharma, Chairman	1	1
Shri Sachin Gaur, Member	1	1
Shri Sameer Gaur, Member	1	1

## 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' complaints. 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 number of complaints received and resolved to the satisfaction of investors during the year under report and their break-up are as under:

Type of Complaint	Number of Complaints		
	Received	Resolved	Pending
Non-Receipt of Annual Reports	4	4	Nil
Non-Receipt of Dividend Warrants	61	61	Nil
Non-Receipt of Interest/ Redemption Warrants	-	-	-
Non-Receipt of Certificates	1	1	Nil
Others	-	-	Nil

## IV. 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 Companies Act, 2013, comprising of three Directors with one Independent Director. The Company Secretary acts as the Secretary to the Committee.

During the Financial year 2014-15, two Committee Meetings were held on 3<sup>rd</sup> November, 2014 and 28<sup>th</sup> March, 2015.

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

Name of Members	Total Meetings held during the year	Meetings attended
Shri Anand Bordia, Chairman	2	2
Smt Rekha Dixit, Member	2	2
Shri Sachin Gaur, Member	2	2

### 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.

## V. FINANCE COMMITTEE

### A. Composition and attendance

The Finance Committee comprises of four Directors with two Independent Directors. The Company Secretary acts as the Secretary to the Committee.

During the Financial year 2014-15, Four meetings of the Finance Committee were held on 25<sup>th</sup> April, 2014, 8<sup>th</sup> May, 2014, 30<sup>th</sup> December, 2014 and 28<sup>th</sup> March, 2015.

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

Name of Members	Total Meetings held during the year	Meetings attended
Shri B.K. Goswami, Chairman	4	4
Shri B. B. Tandon, Member	4	2
Shri Sameer Gaur, Member	4	4
Shri Sachin Gaur, Member	4	4

**B. Terms of Reference**

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

**VI. FUND RAISING COMMITTEE**

**A. Composition and attendance**

The Fund Raising Committee was constituted by the Board on 26<sup>th</sup> May, 2014 to facilitate easy and timely raising of funds to meet the Company's requirements. The Company Secretary acts as the Secretary to the Committee.

During the Financial year 2014-15, four Committee Meetings were held on 7<sup>th</sup> August, 2014, 1<sup>st</sup> September, 2014, 10<sup>th</sup> September, 2014 and 2<sup>nd</sup> January, 2015.

The composition of the Fund Raising Committee and attendance of the members at its meetings are as under:

Name of Members	Total Meetings held during the year	Meetings attended
Shri Sachin Gaur, Chairman	4	4
Shri P. K. Aggarwal, Member	4	4
Shri Gaurav Jain, Member	4	4

**B. Terms of Reference**

The role of the Fund Raising Committee of the Board, inter-alia, includes dealing with all matters connected with the raising of funds by issue of QIP, ECB, ADRs, GDRs, Public issue of Non-convertible Debentures and/or private placement of Non-convertible Debentures etc.

**5. 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 Explanation (i) to sub-clause V of Clause 49 of the Listing Agreement, 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 Meeting 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.jaypeeinftratech.com](http://www.jaypeeinftratech.com)

**6. GENERAL BODY MEETINGS**

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

Year	Venue	Date	Special Resolutions Passed
		Time	
2013-14 (7 <sup>th</sup> AGM)	Jaypee Public School Sector 128, Noida-201304 U.P.	22.09.2014	1. Alteration in the Articles of Association 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	Special Resolutions Passed
		Time	
			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 the Board
2012-13 (6 <sup>th</sup> AGM)	Auditorium of Jaypee Institute of Information Technology University A-10, Sector 62, Noida 201307, U.P.	29.07.2013	No Special Resolution was passed in the Meeting
		4:00 P.M.	
2011-12 (5 <sup>th</sup> AGM)	Auditorium of Jaypee Institute of Information Technology University A-10, Sector 62, Noida 201307, U.P.	27.09.2012	No Special Resolution was passed in the Meeting
		3:00 P.M.	

**(ii) Postal Ballot:**

During the year under report, no resolution was passed through Postal Ballot and there is no immediate proposal for passing any resolution through Postal ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing of resolution through Postal Ballot.

**7. DISCLOSURES**

**7.1 Materially Significant Related Party Transactions:** During the year under report, the Company had not entered into any material related party transaction i.e., transaction of material nature, with its promoters, the directors or the management, their relatives, etc. that may have potential conflict with the interests of the Company at large.

The Company's major related party transactions are generally with its subsidiaries and associates. 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.

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

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

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

**7.5 CEO/CFO Certification:** Pursuant to clause 49(IX) of the Listing Agreement, the Chairman cum Managing Director and the Whole-time Director & CFO of the Company have given the annual

certification on Financial reporting and Internal Controls of the Company for the financial year ended 31<sup>st</sup> March, 2015. The said certificate has been taken on record by the Board in its Meeting held on 28<sup>th</sup> May, 2015 and also forms part of this Report.

**7.6 Whistle Blower Policy:** The Company promotes ethical behavior in all its business activities and has accordingly, adopted a Whistle Blower and Vigil Mechanism policy and put in place a mechanism for reporting illegal or unethical behavior directly to the Chief Financial Officer and in exceptional cases to the Chairman of the Audit Committee. Details of establishment of the mechanism are available on the Company's website and can be accessed at [www.jaypeeinftratech.com](http://www.jaypeeinftratech.com)

**7.7 Compliance with Mandatory and Non-Mandatory Requirements of Clause 49:** The Company has complied with all the mandatory requirements laid down under the Listing Agreement and strives to adopt the Non-mandatory/Recommendatory requirements of the said clause. The status of adoption and compliance with the Non-mandatory requirements of clause 49 of the Listing Agreement is as follows:

- a) **Training of Board members:** The Directors on the Board are seasoned professionals having wide range of expertise in diverse fields. They keep themselves abreast with the latest developments in the field of Management, Technology and Business Environment through various symposiums, seminars, webinars etc.
- b) **Shareholders' Rights:** Quarterly, Half- yearly and Annual results, shareholding information, statutory communication with stock exchanges are uploaded on the Company's website. Besides, the results are also published in National newspapers in English and Hindi having wide circulation.
- c) **Audit Qualification:** The Company believes in maintaining its Accounts in a transparent manner and aims at receiving unqualified report of the Auditors on the financial statements of the Company. During the year under report, there is no audit qualification in its financial statements.
- d) **Internal Auditor:** Pursuant to Section 138 of the Companies Act, 2013, the Board has on the recommendations of the Audit Committee appointed M/s Dewan P.N. Chopra & Co., Chartered Accountants as the Internal Auditor of the Company. The Internal Auditor directly reports to the Audit Committee.

## 8. RECONCILIATION OF SHARE CAPITAL AUDIT

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

## 9. MEANS OF COMMUNICATION

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

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

**Annual Report:** The Annual Report containing inter-alia Audited Financial Statements, Consolidated Financial Statements,

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.jaypeeinftratech.com](http://www.jaypeeinftratech.com)).

**NSE Electronic Application Processing System (NEAPS):** NEAPS is a web-based application designed by NSE for Corporates. All periodical compliance filings like 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 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: [jpinftratech.investor@jalindia.co.in](mailto:jpinftratech.investor@jalindia.co.in)

For queries in respect of shares in physical mode: [evoting@karvy.com](mailto:evoting@karvy.com)

## 10. COMPLIANCE OFFICER

Ms. Suman Lata, Company Secretary has been designated as the Compliance Officer of the Company.

Address : Sector-128, Noida - 201304.

E-mail : [suman.lata@jalindia.co.in](mailto:suman.lata@jalindia.co.in)

Phone : +91-120-4963100

Fax : +91-120-4972160

## 11. GENERAL SHAREHOLDERS' INFORMATION

### 11.1 8<sup>th</sup> Annual General Meeting for the Financial Year 2014 - 15

Day : Thursday

Date : 27<sup>th</sup> August, 2015

Time : 11:00 A.M.

Venue : Jaypee Public School, Sector-128, Noida

### 11.2 Financial Year: April 1 to March 31

### 11.3 Financial Calendar:

Details of announcement of Quarterly Financial Results during the year 2014-15 are as under:

Results	Announced on
1 <sup>st</sup> Quarter ended 30-06-2014	26 <sup>th</sup> July, 2014 (unaudited)
2 <sup>nd</sup> Quarter ended 30-09-2014	8 <sup>th</sup> November, 2014 (unaudited)
3 <sup>rd</sup> Quarter ended 31-12-2014	9 <sup>th</sup> February, 2015 (unaudited)
4 <sup>th</sup> Quarter ended 31-03-2015	28 <sup>th</sup> May, 2015 (audited)

### 11.4 Date of Book Closure: 20<sup>th</sup> August, 2015 to 27<sup>th</sup> August, 2015 (both days inclusive)

### 11.5 Dividend Payment Date: For the year 2014-15, no interim or final dividend was declared/proposed.

### 11.6 Listing on Stock Exchanges and Stock Code

Equity Shares:

Stock Exchanges	Stock Code	ISIN
BSE Ltd. (BSE)	533207	INE099J01015
National Stock Exchange of India Ltd.(NSE)	JPINFRATEC	

**Debt Securities:**

Stock Exchanges	Stock Code	ISIN
<b>BSE Ltd. (BSE)</b>		
<b>5000, 8% Secured Redeemable NCDs of Rs. 10 lacs each aggregating to Rs. 500 crore</b>		
1000 NCDs (Series- STRPP-1)	949159	INE099J07079
1000 NCDs (Series- STRPP-2)	949160	INE099J07087
1000 NCDs (Series- STRPP-3)	949161	INE099J07095
1000 NCDs (Series- STRPP-4)	949162	INE099J07111
1000 NCDs (Series- STRPP-5)	949163	INE099J07103
<b>4000, 9.5% Secured Redeemable NCDs of Rs. 10 Lacs each aggregating to Rs. 400 crore</b>		
1000 NCDs (Series – STRPP-1)	949381	INE099J07129
1000 NCDs (Series – STRPP-2)	949382	INE099J07137
1000 NCDs (Series – STRPP-3)	949383	INE099J07152
1000 NCDs (Series – STRPP-4)	949384	INE099J07145
<b>2000, 10.50% Secured Redeemable NCDs of Rs. 10 Lacs each aggregating to Rs. 200 crore</b>		
1000 NCDs (Series – STRPP-1)	951170	INE099J07160
1000 NCDs (Series – STRPP-2)	951171	INE099J07178
<b>2000, 11% Secured Redeemable NCDs of Rs. 10 Lacs each aggregating to Rs. 200 crore</b>		
1000 NCDs (Series – STRPP-3)	951546	INE099J07186
1000 NCDs (Series – STRPP-4)	951547	INE099J07194

**Debenture Trustee**

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

**11.7 Annual Fees**

- Payment of Listing Fees: The Annual Listing fee for the financial year 2015-2016, as applicable to the Company, has been paid to BSE and NSE.
- Payment of Depository Fees: 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 31<sup>st</sup> March, 2015.

**11.8 Stock Market Price Data**

The High and low of the Share Price of the Company during each month of the Financial Year 2014-15 at NSE and BSE were as under:

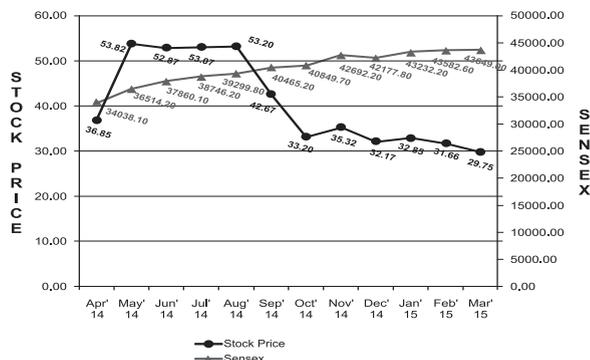
(Amount in Rs.)

Month	Share Price at BSE		Share Price at NSE	
	High	Low	High	Low
April, 14	26.55	20.60	26.50	20.60
May, 14	42.00	23.65	42.00	23.60
June, 14	38.45	28.85	38.45	28.85
July, 14	39.40	27.35	39.25	27.25
August, 14	37.60	31.20	37.60	30.00
September, 14	32.95	19.45	33.00	19.35
October, 14	23.35	19.70	23.35	19.70
November, 14	25.00	20.65	25.00	20.60
December, 14	22.55	19.25	22.65	19.20
January, 15	23.00	19.70	23.00	19.75
February, 15	22.15	19.00	22.10	18.90
March, 15	21.60	16.30	21.50	16.20

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

**11.9 Share Price Performance in comparison to Broad Based Indices- BSE Sensex.**

**Share Price Performance Comparison with BSE Sensex**



**Note:** Average of high and low of BSE Sensex and average of high and low of the Share Price of the Company's Share during each month in the last financial year at BSE has been considered.

**11.10 Registrar and Transfer Agent**

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

Karvy Computershare Private Limited  
Karvy Selenium Tower B, 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  
(Address changed w.e.f. April 14, 2015)

**11.11 Share Transfer System**

The Board has delegated the authority for approving transfer, transmission, splitting, consolidation 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 of securities of the Company so approved by the Stakeholders' Relationship Committee is placed at the subsequent Board Meeting.

The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities as required under Clause 47(c) of the Listing Agreement and files a copy of the said certificate with the Stock Exchanges.

**11.12 Distribution of Shareholding**

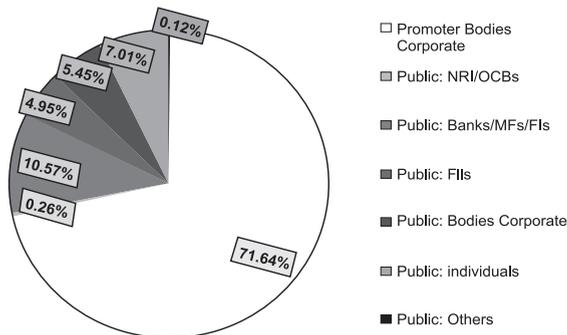
The Distribution of shareholding and Shareholding Pattern as on 31<sup>st</sup> March, 2015 are as follows:

**A. Shareholding by Size**

Category (Shares)	Shareholders		Shares	
	Number	% of total holders	Number	% of total shares
1-5000	101498	74.74	19013531	1.37
5001-10000	19858	14.62	16412780	1.18
10001-20000	7307	5.38	11385083	0.82
20001-30000	2297	1.69	5997980	0.43
30001-40000	1075	0.79	3915430	0.28
40001-50000	1033	0.76	4946385	0.36
50001-100000	1422	1.05	10803138	0.78
100001 & Above	1316	0.97	1316459170	94.78
<b>Total</b>	<b>135806</b>	<b>100.00</b>	<b>1388933497</b>	<b>100.00</b>

## B. Shareholding by Category

Category Code	Category of Shareholders	Percentage of Holding
A	Promoters & Promoters' Group Shareholding	
A1	Bodies Corporate	71.64
B	Public Shareholding	
B1	Banks/Mutual Funds/Financial Institutions	10.57
B2	Foreign Institutional Investors	4.95
B3	Bodies Corporate	5.45
B4	NRIs/OCBs/Foreign Body Corporate	0.26
B5	Individuals	7.01
B6	Others (Clearing Members)	0.12
	Total	100.00



### 11.13 Dematerialisation of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialized form and are admitted in both the Depositories in India- National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company's shares are liquid and are actively traded on the Stock Exchanges.

Number of shares held in dematerialized and physical mode as on 31<sup>st</sup> March, 2015, are as follows:

Mode of Holding	No. of Shares	Percentage to total issued capital
CDSL	43706336	3.15
NSDL	1345225133	96.85
Physical	2028	0.00
Total	1388933497	100.00

### 11.14 Equity Shares in Suspense Account

As per Clause 5A of the Listing Agreement, 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 01.04.2014	92	16950
Number of shareholders who approached the issuer for transfer of shares from the suspense account during the year	Nil	Nil
Number of shareholders to whom shares were transferred from the suspense account during the year	1	100
Aggregate number of shareholders and outstanding shares lying in the suspense account as on 31.03.2015	91	16850

### 11.15 Unclaimed Dividend

Pursuant to Section 124 of the Companies Act, 2013, (Section 205A of the Companies Act, 1956) dividend amount 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 at [www.jaypeeinfotech.com](http://www.jaypeeinfotech.com).

### 11.16 Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and Likely Impact on Equity

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

### 11.17 Project/Plant Locations

The Company has 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.

### 11.18 Address for Correspondence

#### Company's address:

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

Phone : +91-120-4963100

Fax : +91-120-4972160

Website : [www.jaypeeinfotech.com](http://www.jaypeeinfotech.com)

E-mail : [jpinfratech.investor@jalindia.co.in](mailto:jpinfratech.investor@jalindia.co.in)

#### Registrar & Transfer Agent's Address

Address : Karvy Computershare Private Limited  
Karvy Selenium Tower B, Plot 31-32,  
Gachibowli, Financial  
District, Nanakramguda,  
Hyderabad-500 032

Toll Free No. : 1800-345-4001

Fax : 040-23001153

Website : [www.karvy.com](http://www.karvy.com)

E-mail : [einward.ris@karvy.com](mailto:einward.ris@karvy.com)

(Address changed w.e.f. 14<sup>th</sup> April, 2015)

#### 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](mailto:jpinfrad@linkintime.co.in)

**DECLARATION BY THE CHIEF EXECUTIVE OFFICER  
UNDER CLAUSE 49(II-E) OF THE LISTING AGREEMENT**

I hereby confirm that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management, as approved by the Board, for the year ended 31<sup>st</sup> March, 2015.

**(MANOJ GAUR)  
CHAIRMAN-CUM-MANAGING DIRECTOR**

**Place : Noida  
Date : 28<sup>th</sup> May, 2015**

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**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 31<sup>st</sup> March 2015, as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

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 the 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 Listing Agreement.

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 : 28<sup>th</sup> May, 2015**

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The Board of Directors  
Jaypee Infratech Limited  
Sector-128, Noida (U.P).

**CEO/CFO CERTIFICATION**

In terms of Clause 49 of the Listing Agreement, 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 31<sup>st</sup> March, 2015.
- (d) We have indicated to the Auditors and the Audit Committee and that there had not been:
- (i) significant changes in internal control during the financial year ended 31<sup>st</sup> March, 2015;
  - (ii) significant changes in accounting policies during the financial year ended 31<sup>st</sup> March, 2015; 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.

**(SACHIN GAUR)  
WHOLE-TIME DIRECTOR & CFO**

**(MANOJ GAUR)  
CHAIRMAN-CUM-MANAGING DIRECTOR**

Date : 28<sup>th</sup> May, 2015

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### Forward-Looking Statement

The report contains forward-looking statements, identified by words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' and so on. All statements that address expectations or projections about the future, but not limited to the Company's strategy for growth, product development, market position, expenditures and financial results, are forward-looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realised. The Company's actual results, performance or achievements could thus differ from those projected in any forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events.

### Macro-economic Environment

The fiscal 2014 was particularly a difficult year for the Indian economy with the GDP growth rate falling to its lowest level in a decade. A receding economy, rising inflation combined with heightened interest rates had an adverse impact on the savings ability of the population leading to a decline in demand for housing and real estate.

With a stable political environment, this is probably the most conducive period for a steady pace of implementation of policy reforms. This will create the platform to utilize the country's advantageous demographic potential and lay the foundations for real GDP growth to move to higher levels.

Indian Economy is looking-up with brighter prospects amongst the world's major economies today. A clear political mandate for reform and a benign external environment is expected to propel India on to a double digit trajectory. Indian economy appears to have now gone past the economic slowdown, persistent inflation, elevated fiscal deficit, slackening domestic demand, external account imbalances and oscillating value of the rupee. Further declines in inflation and the resulting monetary easing will provide policy support for growth both by encouraging household spending in interest-sensitive sectors and reducing the debt burden of firms.

### Industry Structure and Development Relating to Company's Lines of Business

#### Expressways

Expressways are the highest class of roads in the Indian road network. The efficient and extensive transport linkages are necessary to improve economic efficiency and expand the growth frontier. Given the heavy reliance on roads for both freight and passenger movements, investment in the road infrastructure in India can pave the way to growth and other economic objectives. Such an investment has a multiplier effect on crucial sectors of the economy; for example, cement & construction. India has an extensive road network of 4.86 Million kms which is the second largest in the world. More than 60% of freight and 90% of passenger traffic in the country is handled by road. The private sector has emerged as a key player in the development of road infrastructure.

#### Real Estate

The real estate industry is considered a growth engine of the economy and plays a vital role in overall growth and development. The real estate sector is a major employment driver, being the second largest employer next only to agriculture. This is because of the chain of backward and forward linkages that the sector has with the other sectors of the economy, especially with the housing and construction sector. About 250 ancillary industries such as cement,

steel, brick, timber, building materials etc. are dependent on the real estate industry.

Before the global financial crisis, the domestic real estate sector was booming. The global financial crisis and the ensuing slowdown led to businesses calling off/postponing expansion plans. Banks and foreign investors started withdrawing money from the market due to an uncertain economic situation. These factors led to drying up of credit, leading to a slowdown in the real estate sector. However, as the economy started to gain strength, the real estate sector also saw some improvement with property prices resuming upward movement and there has been improvement in credit and liquidity conditions and private final consumption expenditure as well.

India has huge potential to attract large foreign investments into real estate. With real estate reaching a point of saturation in developed countries and the demand and prices falling, global real estate players are looking at emerging economies such as India for tapping opportunities in real estate. Indian real estate will stay attractive due to its strong economic fundamentals and demographic factors.

### Review of Operations

The Yamuna Expressway was opened for public on 09.08.2012 and commenced toll collection wef 16.08.2012. The Average Annual Daily Traffic (AADT) and Toll revenue has registered a CAGR 29.16% and 33.88% respectively since commencement of the commercial operation on 16.08.2012.

Your Company is developing five integrated Townships over 25 million square meters of land for commercial, amusement, industrial, institutional & residential purposes etc. across five different locations along the Yamuna Expressway - one in Noida, two locations in District Gautam Budh Nagar (part of NCR) and one location in each 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. 113.06 million sq.ft. area and has sold approx. 107.10 million sq.ft area till 31.03.2015 aggregating to sales value of Rs.21943 Crores.

The Highlights of Financial Performance of the Company for the year 2014-15, are already given in the Director' Report.

The Jaypee Hospital, the flagship hospital of the Jaypee Group, being developed by the Company's subsidiary-Jaypee Healthcare Limited (JHCL) is committed to meet the healthcare needs of the population of the region being a super specialty hospital with advance healthcare facility, the latest diagnostic services and state of the art equipment.

### Outlook

The development of Yamuna Expressway has ushered a new era of economic development in the region across different segments – Residential, Commercial, Institutional, Industrial & Recreational.

A stable political environment could be a trigger for enhanced transactions in the real estate and an expected notification by Ministry of Environment notifying the eco-sensitive zone around the Okhla Bird Sanctuary will finally pave the way for the Competent Authority to start giving completion certificates to the developers, who will then begin the process of handing over the developed Units to the buyers.

Besides, the economic drivers such as upcoming Metro link from Noida to Greater Noida and the proposed Noida- Jewar metro alignment; Eastern Periphery Expressway; 650 acre Tech Zone being developed by Yamuna Expressway Industrial Development

Authority near Company's land parcels 2 & 3 and host of educational and sport entertainment faculties being developed by the State and other Entrepreneurs are further expected to provide value addition to the Company's Real estate development. The future outlook of the Company is bright.

### **Opportunities**

The Yamuna Expressway region is emerging as the next node for large-scale developments such as integrated townships, logistics & warehousing hubs. The policy initiatives taken by the Government has created a new hope for new phase of growth in the real estate sector be it commercial and residential segment.

With the operational Motor Racing track and upcoming facilities like the Cricket Stadium, Night Safari, Proposed International Airport and Metro link will be the source of the next wave of development, which will expand the city boundaries. These initiatives are expected to be the key factors in providing an added impetus to the overall development of the region as well as play a vital role in attracting real estate activity going forward. The initiatives taken by the government would provide further impetus for conclusive urban development in the region.

### **Threats**

The Company's business is significantly dependent on the general economic condition, market sentiments and government policy relating to urban development projects. The real estate development industry is highly fragmented. Moreover, the Company is operating in a highly competitive environment where demand and supply in the urbanized sector may influence the external business environment in which the Company operates.

Besides, historically the operation and maintenance of the Yamuna expressways are 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 worked out various probable solutions to the same for timely control.

### **Risks and Concerns**

The company's ability to foresee and manage business risks is crucial in achieving favorable results. While management is positive about

Company's long term outlook, the initial traffic on the expressway and the annual traffic growth shall need to be monitored closely with due focus on delivery of its projects being undertaken on "Land for Development".

Given the huge gap between demand and supply in a rapidly growing economy like India, all businesses relating to urban infrastructure, power, roads & water, education, health, recreation etc. would witness significant growth over a sustained period.

### **Segment-wise/product-wise performance**

The Company has only one segment i.e. Yamuna Expressway Project, an integrated project which inter alia includes construction, operation and maintenance of Yamuna Expressway and right for land development of 25 million square meter along the Expressway.

### **Financial Performance with respect to Operational Performance**

The financial performance of the Company with respect to operational performance is satisfactory ensuring the Company's commitments of servicing its debts and enhancing the value for Shareholders.

### **Internal Control system and its adequacy**

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

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

### **Material Developments in Human Resources/Industrial Relations.**

The timely availability of skilled and technical personnel is one of the key challenges. The Company maintains healthy and motivating work environment through various measures. This has helped the Company to retain and recruit skilled work force resulting into the timely completion of the projects.

## Independent Auditor's Report

To the Members of

JAYPEE INFRATECH LIMITED

### Report on the Financial Statements

We have audited the accompanying financial statements of JAYPEE INFRATECH LIMITED ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 financial statements based on 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 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 financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015, and its profit and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. **As required by Section 143(3) of the Act, we report that:**
  - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 26 to the financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There are no amounts that were due for being transferred to the Investor Education and Protection Fund by the Company.

**For R. NAGPAL ASSOCIATES  
Chartered Accountants  
Firm Registration Number 002626N**

**Place: Noida  
Dated: 28<sup>th</sup> May 2015**

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

ANNEXURE referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **JAYPEE INFRA TECH LIMITED** on the accounts of the Company for the year ended 31<sup>st</sup> March 2015.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (i) (a) 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 have been physically verified by the management during the year and to the best of our knowledge and information given to us, no material discrepancies have been noticed on such physical verification.
- (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 the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for sales of goods & services. During the course of our audit we have not observed any major weakness in such internal control system.
- (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 31<sup>st</sup> March 2015. The New Delhi Bench of the Hon'ble Company Law Board has vide its order dated 29<sup>th</sup> April, 2015, granted thirty days time from 30<sup>th</sup> April, 2015 to

clear matured fixed deposits and six months time from 30<sup>th</sup> April, 2015 to clear pre matured fixed deposits alongwith interest.

- (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 applicable to it like, Provident Fund, Employees' State Insurance, Income-tax, Service Tax, Sales Tax/ Value Added Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities, and there were no arrears of such dues at the end of the year which have remained outstanding for a period of more than six months from the date they became payable.
- (b) As per records produced before us and according to the information and explanations given to us there are no dues of Income-tax, Sales-tax, Wealth tax, Service Tax, Customs duty, Excise Duty, Value Added Tax or Cess 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(Rs)
Income Tax (TDS)	AY 2011-12	Commissionerate*	90,712
Income Tax (TDS)	AY 2012-13	Commissionerate*	88,134
Income Tax (TDS)	AY 2013-14	Commissionerate*	87,896
Income Tax (TDS)	AY 2014-15	Commissionerate	3,96,23,538
Income Tax	AY 2011-12	Tribunal	3,24,28,28,927
Income Tax	AY 2012-13	Commissionerate	2,43,58,79,640
Service Tax	July 2010-June 2012	Tribunal	34,67,02,514
VAT & Entry Tax	AY 2010-11	Commissionerate	35,77,168
VAT & Entry Tax	AY 2011-12	Commissionerate	1,37,84,217

\*Demands raised at Commissionerate level vide Orders dated 31<sup>st</sup> March, 2015 and 30<sup>th</sup> April, 2015; We have been informed that Appeals/rectification applications against these Orders will be filed by the Company before the Tribunal within the prescribed period.

- (c) There are no amounts that were due for being transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and Rules made thereunder.
- (viii) The company does not have any accumulated losses at the end of the financial year, and has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any financial institution, bank or debenture holder, except

some instances of delay in payment of interest to financial institutions, banks and debenture holders ranging for a period from 1 day to 88 days, these have been subsequently made good, except over-due interest on borrowings amounting to Rs. 1,623,419,479/- which is outstanding as at 31st March 2015 for a period of 1 to 58 days and which is being reflected under Note No.8 -'Other Current Liabilities' in the financial statements.

(x) In our opinion and according to the information and explanations given to us, where the Company has given guarantee for loans/NCDs taken by its holding company/ fellow subsidiary company from banks or financial institutions, the terms and conditions thereof are not prejudicial to the interest of the company.

(xi) To the best of our knowledge and belief and according to the information and explanations given to us, term loans availed

by the Company were applied by the Company during the year for the purposes for which the loans were obtained, other than temporary deployment pending application.

(xii) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

**For R. NAGPAL ASSOCIATES  
Chartered Accountants  
Firm Registration Number 002626N**

**Place : Noida  
Dated : 28<sup>th</sup> May 2015**

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

**BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2015**

Particulars	Note No.	As at	
		31.03.2015 ₹	31.03.2014 ₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2	13,889,334,970	13,889,334,970
(b) Reserves and Surplus	3	49,634,217,924	46,656,261,538
(c) Money received against share warrants		—	—
		<b>63,523,552,894</b>	60,545,596,508
<b>(2) Share application money pending allotment</b>			
		—	—
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings - Secured	4	64,454,075,084	75,532,805,340
(b) Long-term borrowings - Unsecured	4	—	2,221,195,000
(c) Deferred tax liabilities		4,359,732,137	3,621,278,145
(d) Other Long term liabilities	5	60,519,434	49,121,847
(e) Long term provisions	6	47,666,054	204,486,064
		<b>68,921,992,709</b>	81,628,886,396
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings		—	—
(b) Trade payables	7	13,229,280,951	11,385,050,555
(c) Other current liabilities	8	48,970,397,873	38,802,764,720
(d) Short-term provisions	9	11,097,880,667	11,240,209,791
		<b>73,297,559,491</b>	61,428,025,066
<b>Total</b>		<b>205,743,105,094</b>	<b>203,602,507,970</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed assets</b>			
(i) Intangible assets	10	95,759,458,242	95,996,481,576
(ii) Tangible assets	10	224,611,319	289,200,763
(iii) Intangible assets under development	10A	5,577,638,056	5,604,426,499
(iv) Capital work-in-progress	10A	—	4,304,624
		<b>101,561,707,617</b>	101,894,413,462
(b) Non-current investments	11	4,275,000,000	2,500,000,000
(c) Deferred tax assets (net)		—	—
(d) Long term loans and advances	12	1,308,907,110	3,375,928,634
(e) Other non-current assets	13	68,874,418	4,795,404
<b>(2) Current assets</b>			
(a) Current investments		—	—
(b) Inventories	14	63,367,955,332	67,258,163,316
(c) Trade receivables	15	5,251,545,578	1,327,476,272
(d) Cash and Bank balances	16	916,373,616	3,721,519,459
(e) Short-term loans and advances	17	11,042,473,350	10,313,325,800
(f) Other current assets	18	17,950,268,073	13,206,885,623
		<b>98,528,615,949</b>	95,827,370,470
<b>Total</b>		<b>205,743,105,094</b>	<b>203,602,507,970</b>

Summary of Significant Accounting Policies 1

The Note Nos. 1 to 38 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

**Pramod K Aggarwal**  
Whole Time Director  
DIN-06899447

**Sachin Gaur**  
Whole Time Director &  
Chief Financial Officer  
DIN-00387718

Place : Noida  
Dated : 28th May 2015

**Suman Lata**  
Company Secretary

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015**

Particulars	Note No.	For the year ended 31.03.2015 ₹	For the year ended 31.03.2014 ₹
<b>REVENUE</b>			
Revenue from Operations	19	<b>32,478,313,699</b>	33,186,914,329
Other Income	20	<b>99,475,219</b>	134,396,441
<b>Total Revenue</b>		<b><u>32,577,788,918</u></b>	<u>33,321,310,770</u>
<b>EXPENSES</b>			
Cost of Sales	21	<b>17,629,809,593</b>	18,405,403,791
Employee Benefits Expenses	22	<b>453,342,179</b>	403,132,665
Finance Costs	23	<b>8,935,612,989</b>	8,940,172,164
Depreciation and Amortization Expenses	10	<b>282,824,312</b>	214,317,183
Other Expenses	24	<b>987,723,407</b>	1,353,767,943
<b>Total Expenses</b>		<b><u>28,289,312,480</u></b>	<u>29,316,793,746</u>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>4,288,476,438</b>	4,004,517,024
Exceptional Items		-	-
<b>Profit before extraordinary items and tax</b>		<b>4,288,476,438</b>	4,004,517,024
Extraordinary Items		-	-
<b>Profit Before Tax</b>		<b>4,288,476,438</b>	4,004,517,024
<b>Tax Expense:</b>			
Current tax (MAT)		<b>899,000,000</b>	839,400,000
Less : MAT Credit Entitlement		<b><u>899,000,000</u></b>	-
- <b>Net Current Tax</b>		-	839,400,000
- <b>Deferred Tax</b>		<b>738,453,992</b>	173,456,859
<b>Tax expenses of continuing operations</b>		<b>738,453,992</b>	1,012,856,859
<b>Profit for the year from continuing operations</b>		<b>3,550,022,446</b>	2,991,660,165
Profit/(Loss) from discontinuing operations		-	-
Tax expenses of discontinuing operations		-	-
Profit/(Loss) from discontinuing operations (after Tax)		-	-
<b>Profit for the year</b>		<b>3,550,022,446</b>	2,991,660,165
Earning Per Equity Share (Face value of ₹ 10/- each)	25		
(1) Basic		2.56	2.15
(2) Diluted		2.56	2.15

Summary of Significant Accounting Policies 1

The Note Nos. 1 to 38 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

**Pramod K Aggarwal**  
Whole Time Director  
DIN-06899447

**Sachin Gaur**  
Whole Time Director &  
Chief Financial Officer  
DIN-00387718

Place : Noida  
Dated : 28th May 2015

**Suman Lata**  
Company Secretary

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2015**

**NOTE NO. 1**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Basis of accounting**

The financial statements are prepared under historical cost convention, on accrual basis, on the principles of going concern, in accordance with the generally accepted accounting principles, the relevant accounting standards and the relevant guidance notes issued by the Institute of Chartered Accountants of India (ICAI) and the applicable provisions of the Companies Act, 2013.

**1.2 Revenue Recognition**

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.mt. 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.

The estimates of the saleable area and costs are reviewed periodically and effect of any change in such estimates is recognized in the period such change is determined. Where aggregate of the payment received from customers provide insufficient evidence of their commitment to make the complete payment, revenue is recognized only to the extent of payment received.

Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income is recognized when right to receive payment is established.

**1.3 Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and reported amount of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known/materialized.

**1.4 Fixed Assets**

Fixed Assets are stated at cost of acquisition or construction inclusive of freight, erection & commissioning charges, duties and taxes and other incidental expenses related thereto.

**1.5 Capital Work in Progress**

The Yamuna Expressway commenced operations on 7th August 2012. Capital work-in-progress represents ongoing capital expenditure incurred in respect of the Yamuna Expressway Project and is carried at cost. Cost includes land, related acquisition expenses, construction costs and other direct expenditure.

**1.6 Depreciation/Amortization**

- i) Depreciation on 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.
- ii) Depreciation on Assets other than in (i) above is provided as per their useful life specified in Schedule II to the Companies Act, 2013.

**1.7 Employee Benefits**

Employee Benefits are provided in the books as per AS-15 (revised) in the following manner:

- (i) Provident Fund and Pension contribution – as a percentage of salary/wages, is a Defined Contribution Scheme.
- (ii) Gratuity and Leave Encashment is a defined benefit obligation. The liability is provided for on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is made on Projected Unit Credit method.

**1.8 Inventories**

Inventories are valued as under:

- i) Stores & Spares : At Weighted Average Cost.
- ii) Project under Development : As under

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.

**1.9 Foreign Currency Transactions**

- i) Monetary assets and liabilities related to foreign currency transactions and outstanding at the close of the year are expressed in Indian Rupees at the rate of exchange prevailing on the date of Balance Sheet. The exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities are recognized as income or expense in the statement of profit and loss.
- ii) Transactions in foreign currency are recorded in the books of accounts in Indian Rupees at the rate of exchange prevailing on the date of transaction.

**1.10 Lease Rentals**

- i) Operating Leases: Rentals are expensed with reference to lease terms.
- ii) Finance Leases: The lower of the fair value of the assets or present value of the minimum lease rentals is capitalized as fixed assets with corresponding amount shown as lease

liability. The principal component in the lease rental is adjusted against the lease liability and the interest component is charged to Statement of Profit & Loss.

#### 1.11 Investments

Investments are stated at cost. All investments are long term unless otherwise stated.

#### 1.12 Miscellaneous Expenditure

Preliminary Expenses are written off in the year in which it is incurred, in terms of Accounting Standard (AS – 26).

#### 1.13 Expenditure during Construction Period

Expenditure incurred on the project during construction is capitalized to project asset(s) on commissioning.

#### 1.14 Earnings Per Share

Basic Earnings Per Equity Share is computed by dividing the net profit or loss after tax by the weighted average number of Equity Shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

#### 1.15 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that takes substantial period of time to get ready for intended use or sale. All other borrowing costs are charged to revenue.

#### 1.16 Taxes on Income

The company is eligible for a tax holiday for 10 (Ten) years. Provision for current tax is being made after taking into consideration benefits admissible to the company under the various provisions of the Income Tax Act, 1961.

Deferred Tax Assets and Deferred Tax Liability are computed by applying tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet Date.

#### 1.17 Impairment of Assets

Management periodically assesses, using external and internal sources, whether there is an indication that assets may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the assets and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sale prices or present value as determined above.

#### 1.18 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

#### 1.19 Premium on Redemption of Debentures

Premium paid/payable on Redemption of Debentures is adjusted against the Securities Premium Reserve.

## NOTE No. 2 SHARE CAPITAL

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

Share Capital	As at 31.03.2015		As at 31.03.2014	
	Number	₹	Number	₹
<b>Authorised</b>				
Equity Shares of ₹ 10/- each	2,500,000,000	25,000,000,000	2,500,000,000	25,000,000,000
Redeemable Preference Shares of ₹ 100/- each	50,000,000	5,000,000,000	50,000,000	5,000,000,000
<b>Issued</b>				
Equity Shares of ₹ 10 each	1,388,933,497	13,889,334,970	1,388,933,497	13,889,334,970
<b>Subscribed &amp; fully Paid up</b>				
Equity Shares of ₹ 10 each fully paid	1,388,933,497	13,889,334,970	1,388,933,497	13,889,334,970
<b>Total</b>	<b>1,388,933,497</b>	<b>13,889,334,970</b>	<b>1,388,933,497</b>	<b>13,889,334,970</b>

### (ii) Reconciliation of shares outstanding at the beginning and at the end of the Financial Year 2014-15

Particulars	Equity Shares			
	As at 31.03.2015		As at 31.03.2014	
	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
Shares Issued during the year	–	–	–	–
Shares bought back during the year	–	–	–	–
Any other movement	–	–	–	–
Shares outstanding at the end of the year	1,388,933,497	13,889,334,970	1,388,933,497	13,889,334,970

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

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

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

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

Particulars	Nature of Relationship	As at 31.03.2015	As at 31.03.2014
Equity Shares			
Jaiprakash Associates Limited	Holding Company	995,000,000	995,000,000
Jaypee Infra Ventures (A pvt.co. with unlimited liability)	Associate of Holding Company	–	1,592,160
Jaypee Development Corporation Limited (Subsidiary of Jaypee Infra Ventures)	Associate of Holding Company	13,112,765	11,520,605

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

Name of Shareholder	Equity Shares			
	As at 31.03.2015		As at 31.03.2014	
	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

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

Particulars	Aggregate No. of Shares (FY 2014-15)	Aggregate No. of Shares (FY 2013-14)	Aggregate No. of Shares (FY 2012-13)	Aggregate No. of Shares (FY 2011-12)	Aggregate No. of Shares (FY 2010-11)
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. 3 RESERVES & SURPLUS**

	As at 31.03.2015 ₹	As at 31.03.2014 ₹
<b>(i) General Reserve</b>		
As per last Balance Sheet	2,379,230,769	2,379,230,769
Less: Depreciation on fixed assets whose useful life is nil as on 01.04.2014	17,685,183	–
	<b>2,361,545,586</b>	2,379,230,769
<b>(ii) Debenture Redemption Reserve</b>		
As per last Balance sheet	1,993,189,795	1,442,137,144
Less: Transferred to Surplus	1,000,000,000	500,000,000
	993,189,795	942,137,144
Add: Transferred from Surplus	921,336,328	1,051,052,651
	<b>1,914,526,123</b>	1,993,189,795
<b>(iii) Securities Premium Reserve</b>		
As per last Balance sheet	10,752,535,138	11,552,437,872
Less: Premium on Redemption of Non Convertible Debentures	554,380,877	799,902,734
	<b>10,198,154,261</b>	10,752,535,138
<b>(iv) Surplus</b>		
Profit brought forward from Previous Year	3,524,397,784	32,538,519,608
Less: Transferred to Special Reserve u/s 80 IA (6) - (FY2008-09)	–	2,553,626,035
Less: Transferred to Special Reserve u/s 80 IA (6)- (FY2009-10)	–	3,624,877,424
Less: Transferred to Special Reserve u/s 80 IA (6) - (FY2010-11)	–	11,681,274,807
Less: Transferred to Special Reserve u/s 80 IA (6) - (FY2011-12)	–	10,147,129,786
	<b>3,524,397,784</b>	4,531,611,556

	As at 31.03.2015 ₹	As at 31.03.2014 ₹
Add: Transferred from Debenture Redemption Reserve	1,000,000,000	500,000,000
Add: Profit for the year	3,550,022,446	2,991,660,165
Less: Deferred Tax for earlier years	-	3,447,821,286
Less: Transfer to Debenture Redemption Reserve	921,336,328	1,051,052,651
Less: Transferred to Special Reserve u/s 80 IA (6) - (FY2014-15)	<u>2,628,686,118</u>	-
	<b>4,524,397,784</b>	<b>3,524,397,784</b>
<b>(v) Special Reserve u/s 80IA (6) -( FY 2008-09)</b>		
As per last Balance Sheet	-	-
Add: Transferred from Surplus	-	2,553,626,035
Less: Transferred to Special Reserve Utilization (FY 2008-09)	-	<u>2,553,626,035</u>
	-	-
<b>(vi) Special Reserve u/s 80IA (6) -(FY 2009-10)</b>		
As per last Balance Sheet	-	-
Add: Transferred from Surplus	-	3,624,877,424
Less: Transferred to Special Reserve Utilization (FY 2009-10)	-	<u>3,624,877,424</u>
	-	-
<b>(vii) Special Reserve u/s 80IA (6) -(FY 2010-11)</b>		
As per last Balance Sheet	-	-
Add: Transferred from Surplus	-	11,681,274,807
Less: Transferred to Special Reserve Utilization (FY 2010-11)	-	<u>11,681,274,807</u>
	-	-
<b>(viii) Special Reserve u/s 80IA (6) -(FY 2011-12)</b>		
As per last Balance Sheet	-	-
Add: Transferred from Surplus	-	10,147,129,786
Less: Transferred to Special Reserve Utilization (FY 2011-12)	-	<u>10,147,129,786</u>
	-	-
<b>(ix) Special Reserve u/s 80IA (6) -(FY 2014-15)</b>		
As per last Balance Sheet	-	-
Add: Transferred from Surplus	<u>2,628,686,118</u>	-
	<b>2,628,686,118</b>	-
<b>(x) Special Reserve Utilization (FY 2008-09)</b>		
As per last Balance Sheet	2,553,626,035	-
Add: Tr. from Spl. Reserve u/s 80 IA (6) (FY 2008-09)	-	2,553,626,035
	<u>2,553,626,035</u>	<b>2,553,626,035</b>
<b>(xi) Special Reserve Utilization (FY 2009-10)</b>		
As per last Balance Sheet	3,624,877,424	-
Add: Transferred from Special Reserve u/s 80 IA (6)- (FY 2009-10)	-	3,624,877,424
	<u>3,624,877,424</u>	<b>3,624,877,424</b>
<b>(xii) Special Reserve Utilization (FY 2010-11)</b>		
As per last Balance Sheet	11,681,274,807	-
Add: Transferred from Special Reserve u/s 80 IA (6)- (FY 2010-11)	-	11,681,274,807
	<u>11,681,274,807</u>	<b>11,681,274,807</b>
<b>(xiii) Special Reserve Utilization (FY 2011-12)</b>		
As per last Balance Sheet	10,147,129,786	-
Add: Transferred from Special Reserve u/s 80 IA (6)- (FY 2011-12)	-	10,147,129,786
	<u>10,147,129,786</u>	<b>10,147,129,786</b>
	<b>49,634,217,924</b>	<b>46,656,261,538</b>

**Note No.4 LONG TERM BORROWINGS**

	Current	As at 31.03.2015 ₹		As at 31.03.2014 ₹	
		Non Current	Current	Non Current	Current
<b>(A) Secured Loans</b>					
(i) <b>Secured Redeemable Non Convertible Debentures</b>	<b>4,000,000,000</b>	<b>9,000,000,000</b>	4,000,000,000	9,000,000,000	
(ii) <b>Term Loans</b>					
(a) - from Banks/Financial Institutions	<b>16,000,000,000</b>	<b>55,040,000,000</b>	1,192,631,224	66,532,805,340	
(b) - from NBFCs	<b>485,226,126</b>	<b>414,075,084</b>	–	–	
	<b>20,485,226,126</b>	<b>64,454,075,084</b>	<b>5,192,631,224</b>	<b>75,532,805,340</b>	
<b>(B) Unsecured Loans</b>					
(i) Fixed Deposit Scheme	<b>2,588,397,000</b>	–	1,410,671,000	2,221,195,000	
	<b>2,588,397,000</b>	–	<b>1,410,671,000</b>	<b>2,221,195,000</b>	

**Note No.4.1 Particulars of Redeemable Non Convertible Debentures**

Sl.No.	Number	Particulars of interest & Re-payment	Amount Outstanding (including current maturities) as at	
			31.03.2015 ₹	31.03.2014 ₹
(i)	Nil (previous year 4000)	2% Secured Redeemable Non- Convertible Debentures of ₹ 10,00,000 each already redeemed.	–	4,000,000,000
(ii)	5000 (previous year 5000)	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	<b>5,000,000,000</b>	5,000,000,000
(iii)	4000 (previous year 4000)	9.50% Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each redeemable in four equal quarterly installments from 31.08.2016 to 31.05.2017	<b>4,000,000,000</b>	4,000,000,000
(iv)	2000 (previous year Nil)	10.50% Secured Redeemable Non- Convertible Debentures of ₹ 10,00,000 each redeemable in two equal annual installments from 31.12.2017 to 30.06.2018	<b>2,000,000,000</b>	–
(v)	2000 (previous year Nil)	11.00% Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each redeemable in two equal annual installments from 31.12.2018 to 30.06.2019	<b>2,000,000,000</b>	–
	<b>Total</b>		<b>13,000,000,000</b>	<b>13,000,000,000</b>

**NOTE No. 4.1(a)**

The redeemable Non-Convertible Debentures (NCDs) of ₹10,00,000/- each aggregating to ₹ 500 Crores, mentioned at (ii) above, are 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.

**Note No.4.1(b)**

The redeemable Non-Convertible Debentures (NCDs) of ₹10,00,000/- each aggregating to ₹ 400 Crores, mentioned at (iii) above, are secured by exclusive charge on (i) mortgage of land admeasuring 100.0179 acres at Tappal (ii) second pari passu charge by mortgage of land and building of company's corporate office at Noida on 9.86 acres of land (iii) Letter of comfort from Jaiprakash Associates Limited (iv) Corporate Guarantee of Jaiprakash Associates Limited and (v) personal guarantee of Shri Manoj Gaur, Shri Sunil Kumar Sharma and Shri Sameer Gaur.

**Note No.4.1(c)**

The redeemable Non-Convertible Debentures (NCDs) of ₹10,00,000/- each aggregating to ₹ 400 Crores, mentioned at (iv) & (v) 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.

**Note No.4.2 Particulars of Term Loan**

Sl.No.	Bank/FIs	Terms of Repayment/Periodicity	Amount Outstanding (including current maturities) as at	
			31.03.2015 ₹	31.03.2014 ₹
(i)	ICICI Bank	Since repaid	–	6,014,811,564
(ii)	IIFCL	Since repaid	–	–
(iii)	IDBI led consortium Banks/F.I.s	Repayable in 169 monthly/quarterly structured installments from 31-05-2015 to 01-10-2034	<b>71,040,000,000</b>	61,710,625,000
(iv)	SREI Equipment Finance Ltd.	Repayable in 24 monthly structured installments from 03-04-2015 to 03-04-2017	<b>899,301,210</b>	–
	<b>Total</b>		<b>71,939,301,210</b>	<b>67,725,436,564</b>

**Note No.4.2(a)**

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 ₹ 2000 Crores (₹ 1400 Crores under RTL-A for payment to pressing creditors and ₹ 600 Crores under RTL-B for long term working capital), IDBI Bank has sanctioned refinance assistance of ₹ 4200 Crores and a fresh RTL of ₹ 450 Crores vide their LOI No. HO.PAD/JIL/1135 dated 24.03.2015 duly modified vide letter no. HO.PAD/JIL/1167 dated 28.04.2015. IIFCL has also sanctioned a RTL of ₹ 900 Crores under 'Takeout Finance Scheme' vide its letter no. IIFCL: Takeout: 2015:8828 dated 27th March, 2015 duly modified vide letter no. IIFCL/Credit/2014-15/9913 dated 12th May, 2015. As part of the Takeout Finance Scheme, IIFCL shall take out RTL of ₹ 900 Crores from IDBI Bank out of their existing outstanding principal amount of RTL. Besides, ICICI Bank & IFCI have sanctioned and disbursed a sum of ₹ 300 Crores & ₹ 230 Crores respectively as part of RTL-A. State Bank of Hyderabad has also sanctioned RTL of ₹ 100 Crores under RTL-A (disbursement ₹ 24 Crores) & ₹ 80 Crores under RTL-B. The Company's request with other lenders for refinancing of the existing RTL and the additional RTL is under advance stage of sanction.

**Note No.4.2(b)**

The existing Rupee Term Loan from IDBI Bank, led consortium banks is secured by (i) mortgage of about 41 KM land of Yamuna Expressway (ii) Hypothecation of all the movables of the company, company's book debts and receivables (iii) pledge of 51% shares of the issued share capital of the Company (iv) first charge ranking pari-passu on mortgage on part of Land for development at Mirzapur, Jaganpur, Agra & Tappal having a valuation cover of 1.2 times for ₹ 1950 Crores and 2 times for ₹ 4600 Crores and (v) personal guarantee of Shri Manoj Gaur.

**Note No.4.2(c)**

The refinanced RTL of ₹ 6550 Crores (₹ 1950 under Tranche-I & ₹ 4600 Crores under Tranche-II) & additional RTL of ₹ 2000 Crores (₹ 1400 Crores under RTL-A for payment to pressing creditors and ₹ 600 Crores under RTL-B for long term working capital) from IDBI Bank led consortium banks would be 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 (₹ 1400 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.

**Note No.4.2(d)**

The Hon'ble National Green Tribunal (NGT) vide its order dated 28.10.2013 had directed that no completion certificate shall be issued by the Authority concerned for such buildings being constructed within 10 Km radius of Okhla Bird Sanctry till the Ministry of Environment & Forests (MoEF) in consultation with National Wildlife Board issues Notification for declaring Eco Sensitive Zone area around Okhla Bird Sanctuary & the matter is finally decided by the Supreme Court of India. The said order has restrained the New Okhla Industrial Development Authority (NOIDA) from issuing the completion certificate for the completed Units ready for handing over the possession to the customers. This also led to increase in the finished inventory and declining Real estate sales which adversely affected the cash flow of the Company. The stalemate continues at the time of adoption of accounts. Interest accrued and due on borrowings aggregating to ₹ 162,34,19,479/- mentioned in 'Other Current Liabilities' as at 31.03.2015 is the amount due on various loans for the period from January 2015 to March, 2015. On the day of adoption of accounts by the Board of Directors, the interest accrued and due amount to ₹ 18,41,14,575/-.

**Note No.4.2(e)**

The Term Loan from SREI Equipment Finance Limited mentioned at (iv) above is secured by way of mortgage of 27 Acres of Land for Development at Tappal.

**Note No.4.3**

The New Delhi Bench of the Hon'ble Company Law Board has vide its order dated 29.04.2015, granted thirty days time from 30.04.2015 to clear matured fixed deposits and six months time from 30.04.2015 to clear pre matured fixed deposits alongwith interest.

**Note No.5 OTHER LONG TERM LIABILITIES**

	As at <b>31.03.2015</b>	As at 31.03.2014
	₹	₹
(i) Trade Payables		
– Dues to Micro, Small and Medium enterprises	–	–
– Others	<b>60,519,434</b>	49,121,847
	<b>60,519,434</b>	<b>49,121,847</b>

The disclosure as required under Notification No. G.S.R. 719 (E) dated 16th November, 2007 issued by the Department of Company Affairs (As certified by the Management ) is given below :

S. No	Particulars	As on 31.03.2015	As on 31.03.2014
a)	The principal amount and interest due thereon remaining unpaid to any supplier		
	– Principal Amount	Nil	Nil
	– Interest Amount	Nil	Nil
b)	The amount of interest paid by the buyer in terms of section16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of payment made to the supplier beyond the appointed day.	Nil	Nil
c)	The amount of interest due and payable for the year of delay in making payment (which have been paid beyond the appointed date during year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
d)	The amount of interest accrued and remaining unpaid	Nil	Nil
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil

**Note No.6 LONG TERM PROVISIONS**

	As at 31.03.2015 ₹	As at 31.03.2014 ₹
(i) Employee Benefits :		
(a) Provision for Gratuity	6,671,783	5,001,110
(b) Provision for Leave Encashment	<u>14,232,606</u>	<u>11,104,166</u>
	<b>20,904,389</b>	<b>16,105,276</b>
(ii) Premium on Redemption of Non Convertible Debentures	<u>26,761,665</u>	<u>188,380,788</u>
	<b>47,666,054</b>	<b>204,486,064</b>

**CURRENT LIABILITIES**
**Note No.7 TRADE PAYABLES**

(i) Dues to Micro, Small and Medium enterprises	-	-
(ii) Others	<u>13,229,280,951</u>	<u>11,385,050,555</u>
(Also refer disclosure under Note No.5)	<b>13,229,280,951</b>	<b>11,385,050,555</b>

**Note No.8 OTHER CURRENT LIABILITIES**

(i) Current Maturities of Long-term Debts		
(a) Secured Redeemable Non- Convertible Debentures	4,000,000,000	4,000,000,000
(b) Term Loan from Banks/Financial Institutions	16,000,000,000	1,192,631,224
(c) Term Loan from NBFCs	485,226,126	-
(d) Fixed Deposit Scheme	<u>2,588,397,000</u>	<u>1,410,671,000</u>
	<b>23,073,623,126</b>	<b>6,603,302,224</b>
(ii) Other Payables-Employees	18,908,097	18,028,195
(iii) Unclaimed Public Deposit (including interest)	41,702,014	41,057,572
(iv) Interest Accrued but not due on borrowings	1,090,253,443	784,212,815
(v) Interest Accrued and due on borrowings	1,623,419,479	-
(vi) Unpaid/Unclaimed Dividends	7,680,467	7,691,771
(vii) Advances from Customers	20,648,625,115	28,494,678,246
(viii) Creditors for Capital Expenditure	2,363,777,419	2,693,219,640
(ix) Other Payables	<u>102,408,713</u>	<u>160,574,257</u>
	<b>48,970,397,873</b>	<b>38,802,764,720</b>

**Note No.9 SHORT-TERM PROVISIONS**

(i) Income Tax	10,354,561,000	9,455,561,000
(ii) Employee Benefits		
(a) Provision for Bonus	2,577,167	3,442,976
(b) Provision for Gratuity	288,470	225,012
(c) Provision for Leave Encashment	<u>954,030</u>	<u>980,803</u>
	<b>3,819,667</b>	<b>4,648,791</b>
(iii) Premium on Redemption of Non Convertible Debentures	<u>739,500,000</u>	<u>1,780,000,000</u>
	<b>11,097,880,667</b>	<b>11,240,209,791</b>

**NOTE No. 10 – FIXED ASSETS**

(₹)

Description	GROSS CARRYING VALUE				DEPRECIATION/AMORTISATION				NET CARRYING VALUE	
	Balance as at 31.03.2014	Additions during the year	Deductions/Adjustment during the year	Total as at 31.03.2015	Balance as at 31.03.2014	Provided during the year	Deductions/Adjustment during the year	Total as at 31.03.2015	As at 31.03.2015	As at 31.03.2014
<b>(a) INTANGIBLE ASSETS</b>										
Yamuna Expressway (Toll Road)	96,311,518,231	-	-	<b>96,311,518,231</b>	315,036,655	237,023,334		<b>552,059,989</b>	<b>95,759,458,242</b>	95,996,481,576
<b>(b) TANGIBLE ASSETS</b>										
Land - (Freehold)	14,873,866	-	14,269,346	<b>604,520</b>	-	-	-	-	<b>604,520</b>	14,873,866
Purely Temporary Erections	425,916,965	-	-	<b>425,916,965</b>	425,916,965	-	-	<b>425,916,965</b>	-	-
Plant & Machinery	168,926,763	4,413,526	-	<b>173,340,289</b>	33,677,404	15,349,066	-	<b>49,026,470</b>	<b>124,313,819</b>	135,249,359
Motor Vehicles	104,242,473	-	3,942,837	<b>100,299,636</b>	38,778,094	16,239,091	2,622,182	<b>52,395,003</b>	<b>47,904,633</b>	65,464,379
Office Equipments	62,056,268	8,914,324	-	<b>70,970,592</b>	13,113,044	25,102,251	-	<b>38,215,295</b>	<b>32,755,297</b>	48,943,224
Furniture & Fixture	30,618,122	671,801	-	<b>31,289,923</b>	10,388,348	4,407,652	-	<b>14,796,000</b>	<b>16,493,923</b>	20,229,774
Computers	25,871,514	487,067	-	<b>26,358,581</b>	21,431,353	2,388,101	-	<b>23,819,454</b>	<b>2,539,127</b>	4,440,161
Sub Total (b)	832,505,971	14,486,718	18,212,183	<b>828,780,506</b>	543,305,208	63,486,161	2,622,182	<b>604,169,187</b>	<b>224,611,319</b>	289,200,763
Total (a+b)	97,144,024,202	14,486,718	18,212,183	<b>97,140,298,737</b>	858,341,863	300,509,495	2,622,182	<b>1,156,229,176</b>	<b>95,984,069,561</b>	96,285,682,339
Previous year	97,116,671,787	29,985,948	2,633,533	<b>97,144,024,202</b>	645,005,363	214,317,183	980,683	<b>858,341,863</b>	<b>96,285,682,339</b>	
(c) Capital Work in Progress [Refer Note No.10A] - Intangible									<b>5,577,638,056</b>	5,604,426,499
(d) Capital Work in Progress [Refer Note No.10A] - Tangible									-	4,304,624

Note : Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated/amortised over the revised/remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 has been adjusted in the opening balance of General Reserve amounting to ₹ 1,76,85,183/-

**Note No.10A CAPITAL WORK IN PROGRESS - (CWIP)**

	As at 31.03.2015 ₹	As at 31.03.2014 ₹
<b>I. CAPITAL WORK IN PROGRESS (INTANGIBLE ASSETS)</b>		
(a) Land Leasehold for Expressway	<b>82,637,927</b>	76,191,822
(b) Construction Expenses of Expressway	<b>5,495,000,129</b>	5,528,234,677
<b>Total CWIP (Intangible)</b>	<b>5,577,638,056</b>	5,604,426,499
<b>II. CAPITAL WORK IN PROGRESS (TANGIBLE ASSETS)</b>		
(a) Plant & Machineries	-	4,304,624
<b>Total CWIP (Tangible)</b>	-	4,304,624

**NOTE No. 11 – NON CURRENT INVESTMENT**

Particulars	As at 31.03.2015				As at 31.03.2014			
	No. of Equity Shares/units/bonds	Face value each ₹	Total nominal value held ₹	Total Amount Invested ₹	No. of Equity Shares/units/bonds	Face value each ₹	Total nominal value held ₹	Total Amount Invested ₹
<b>Trade Investments - NIL</b>								
<b>Non Trade Investments</b>								
Investments in Equity Shares Unquoted In Subsidiary Company Jaypee Healthcare Limited	427,500,000	10.00	4,275,000,000	4,275,000,000	250,000,000	10.00	2,500,000,000	2,500,000,000
<b>Total</b>	<b>427,500,000</b>	<b>10.00</b>	<b>4,275,000,000</b>	<b>4,275,000,000</b>	<b>250,000,000</b>	<b>10.00</b>	<b>2,500,000,000</b>	<b>2,500,000,000</b>

**NON CURRENT ASSETS**

**Note No.12 LONG TERM LOANS & ADVANCES**

	As at 31.03.2015 ₹	As at 31.03.2014 ₹
<b>Unsecured, considered good</b>		
(i) Loans & Advances to Related parties	-	2,974,576,096
(ii) Other Capital Advances	<b>356,487,968</b>	358,694,187
(iii) Security Deposits with Govt. Authorities	<b>53,239,438</b>	39,763,316
(iv) Security Deposits with Others	<b>179,704</b>	2,895,035
	<b>409,907,110</b>	3,375,928,634
(v) MAT Credit Entitlement	<b>899,000,000</b>	-
	<b>1,308,907,110</b>	3,375,928,634

**Note No.13 OTHER NON - CURRENT ASSETS**

	As at 31.03.2015 ₹	As at 31.03.2014 ₹
(i) Other Bank Balances:		
– On Deposit Accounts	236,507	1,107,429
(ii) Prepaid Expenses	68,613,268	3,600,000
(iii) Interest accrued on FDRs	24,643	87,975
	<u>68,874,418</u>	<u>4,795,404</u>

FDRs included in (i) above include FDRs worth ₹ 2,36,507/- (previous year ₹ 75,000/-) pledged with Govt. bodies.

FDRs included in (i) above include FDRs worth Nil (previous year ₹ 10,00,000/-) pledged as Margin Money.

**CURRENT ASSETS**

**Note No.14 – INVENTORIES**

(i) Stores & Spares (at weighted average cost)	397,159,961	347,874,328
(ii) Project Under Development (at cost) (Refer Note No.14A below)	62,970,795,371	66,910,288,988
	<u>63,367,955,332</u>	<u>67,258,163,316</u>

**Note No.14A**

a) Opening Balance	66,910,288,988	56,370,936,629
b) Expenses on development of projects during the year :		
(i) Land	46,788,242	68,421,011
(ii) Lease Rent	231,618	243,311
(iii) Construction Expenses	11,158,586,202	26,095,500,805
(iv) Finance Costs	2,174,985,247	2,424,925,801
(v) Subvention Discount	22,558,074	158,756,431
	<u>13,403,149,383</u>	<u>28,747,847,359</u>
c) Sub Total (a + b)	80,313,438,371	85,118,783,988
d) Less: Cost of Sales, taken to Statement of Profit & Loss (Refer Note 21)	17,342,643,000	18,208,495,000
<b>Total</b>	<u>62,970,795,371</u>	<u>66,910,288,988</u>

**Note No.15 TRADE RECEIVABLES**

(i) Secured, considered good	–	–
(ii) Unsecured, considered good		
(a) Over Six Months	3,142,666	1,191,237
(b) Others	5,248,402,912	1,326,285,035
	<u>5,251,545,578</u>	<u>1,327,476,272</u>
(iii) Doubtful	–	–

**Note No.16 CASH AND BANK BALANCES**

**A CASH And CASH EQUIVALENTS**

(i) Balances with Banks :		
(a) On Current Accounts	379,650,771	691,780,126
(b) On Deposit Accounts	283,338,479	2,953,151,034
	<u>662,989,250</u>	3,644,931,160
(ii) Cheques on Hand	30,068,247	328,205
(iii) Cash on hand	13,705,293	19,109,128
	<u>706,762,790</u>	<u>3,664,368,493</u>

**B OTHER BANK BALANCES**

(i) On Deposit Accounts	148,682,827	1,146,023
(ii) On Dividend Accounts	7,680,467	7,691,771
(iii) On Fixed Deposit Interest Account	24,425,540	19,401,217
(iv) On Fixed Deposit Repayment Account	28,821,992	28,911,955
	<u>209,610,826</u>	<u>57,150,966</u>
	<u>916,373,616</u>	<u>3,721,519,459</u>

FDRs included in B.(i) above include FDRs worth Nil/- (previous year ₹ 81,000/-) pledged with Govt. bodies.

FDRs included in B.(i) above include FDRs worth ₹ 1,69,82,827/- (previous year ₹ 10,00,000/-) pledged as Margin Money.

The amount under Deposit Accounts in A.(i) (b) above includes ₹ 8,00,00,000/- (previous year ₹ 21,16,00,000) earmarked towards current maturities of Public Deposits

The amount under Deposit Accounts in B.(i) above includes ₹ 13,17,00,000/- (previous year Nil) earmarked towards current maturities of Public Deposits

**Note No.17 SHORT TERM LOANS AND ADVANCES**

(Unsecured, considered good)

	As at 31.03.2015 ₹	As at 31.03.2014 ₹
(i) Advance against Land for Development	143,828,587	159,732,334
(ii) Loans and Advances to Other Suppliers & Contractors (including related parties)	119,324,718	38,321,823
(iii) Loans and Advances to Employees	246,789	100,641
(iv) Advance Payment of Income Tax (including TDS)	10,779,073,256	10,115,171,002
	<u>11,042,473,350</u>	<u>10,313,325,800</u>

**Note No.18 OTHER CURRENT ASSETS**

(i) Interest Accrued on FDRs	549,485	2,554,640
(ii) Prepaid Expenses	357,013,514	192,936,322
(iii) Unbilled Receivables	16,564,794,107	12,155,651,577
(iv) Other receivables	1,027,910,967	855,743,084
	<u>17,950,268,073</u>	<u>13,206,885,623</u>

**Note No.19 REVENUE FROM OPERATIONS**

	For the year ended 31.03.2015 ₹	For the year ended 31.03.2014 ₹
(i) Toll Fees	1,686,458,623	1,351,667,899
(ii) Revenue from Road side facilities (including sale of petroleum products - ₹ 29,55,480)	44,881,086	38,600,421
(iii) Revenue from Land for Development	30,746,973,990	31,796,646,009
	<u>32,478,313,699</u>	<u>33,186,914,329</u>

**Note No.20 OTHER INCOME**

(i) Interest from Banks	38,340,498	107,239,105
(ii) Interest from others	1,673,280	-
(iii) Profit on sale of assets	53,988	7,323
(iv) Miscellaneous Income	59,407,453	27,150,013
	<u>99,475,219</u>	<u>134,396,441</u>

**Note No.21 COST OF SALES**

(i) Operation & Maintenance Expenses - Yamuna Expressway	287,166,593	196,908,791
(ii) Development Cost - Land for Development	17,342,643,000	18,208,495,000
	<u>17,629,809,593</u>	<u>18,405,403,791</u>

**Note No.22 EMPLOYEE BENEFITS EXPENSE**

(i) Salaries, Wages, Bonus & other benefits	434,972,282	387,764,707
(ii) Contribution to Provident & Other Funds	13,259,584	10,095,459
(iii) Staff Welfare Expenses	5,110,313	5,272,499
	<u>453,342,179</u>	<u>403,132,665</u>

**Note No.23 FINANCE COST**

(a) Interest Expense		
(i) Interest on Term Loan	7,289,552,728	7,088,471,710
(ii) Interest on Non-Convertible Debentures	1,011,154,397	824,739,731
(iii) Interest on Others	410,728,332	532,460,417
	<u>8,711,435,457</u>	<u>8,445,671,858</u>
(b) Other Financing Charges	224,177,532	494,500,306
<b>TOTAL</b>	<u>8,935,612,989</u>	<u>8,940,172,164</u>

**Note No.24 OTHER EXPENSES**

	For the year ended 31.03.2015 ₹	For the year ended 31.03.2014 ₹
(i) Advertisement & Marketing Expenses	10,190,601	17,693,954
(ii) Consultancy & Advisory Charges	414,719,914	384,400,114
(iii) Travelling & Conveyance Expenses	45,912,383	47,909,046
(iv) Postage & Telephone Expenses	4,611,281	3,788,674
(v) Bank Charges	34,355,621	19,420,063
(vi) Insurance Charges	22,064,156	21,641,778
(vii) Rent	798,857	7,967,311
(viii) Rates & Taxes	38,636,124	28,119,147
(ix) Electricity, Power & Fuel Expenses	142,059,998	124,765,174
(x) Office and Camp Maintenance	33,420,753	52,395,403
(xi) Vehicles Running & Maintenance	21,332,573	29,752,521
(xii) Repair & Maintenance - Machinery	2,640,360	2,126,495
(xiii) Printing & Stationery	3,588,425	3,136,766
(xiv) Security Service Expenses	2,959,174	1,841,529
(xv) Brokerage	-	19,245,971
(xvi) Listing Fees	4,322,199	3,661,580
(xvii) Corporate Social Responsibility Expenses	191,209,721	-
(xviii) Charity & Donation	1,850,279	560,000,000
(xix) Foreign Currency Rate Difference	-	106,476
(xx) Loss on sale of fixed assets	768,932	304,333
(xxi) Miscellaneous Expenses	9,179,446	22,734,198
(xxii) Auditors' Remuneration:-		
(a) Audit Fee	2,471,920	2,247,200
(b) Tax Audit Fee	449,440	393,260
(c) Reimbursement of Expenses	181,250	116,950
	<u>3,102,610</u>	<u>2,757,410</u>
	<u>987,723,407</u>	<u>1,353,767,943</u>

**Note No.25 Earnings Per Share in accordance with Accounting Standard [AS – 20] for the year ended on 31.03.2015**

Computation of Basic &amp; Diluted Earnings per Share is as under:

Net Profit after Tax (₹)	3,550,022,446	2,991,660,165
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 (₹)	2.56	2.15
Face Value per Share (₹)	10.00	10.00

**NOTE No. 26**

	As at 31.03.2015 ₹	As at 31.03.2014 ₹
<b>Contingent Liabilities</b> (to the extent not provided for):		
a) Claims against the Company not acknowledged as debts:	3,93,18,684	87,91,000
b) Outstanding amount of Bank Guarantees:	2,15,73,08,255	2,14,37,00,000
(Including Bank Guarantees issued by Jaiprakash Associates Limited- ₹ 214,17,00,000/-)		

c) 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 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 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 assessee is eligible for deduction under said 80IA(4) (i) read with explanation(a). However, the Income Tax Department has also issued a show cause u/s 263 of the said Act for the A.Y.2010-11 and the assessment proceedings for the A.Y.2010-11 have been set aside, to be made de-novo. The Company has filed an Appeal against the said order with ITAT and is sanguine that Appeal would be decided in its favour including in view

of the order passed by ITAT in the similar Appeal for A.Y.2009-10. The Income Tax Department has also not accepted the Company's claim u/s 80IA(4)(i) read with explanation (a) of the said Act for the Assessment Year 2011-12 & 2012-13. The value of matters under appeal are estimated at ₹ 5,83,39,70,940 (including ₹ 3,99,33,046 related to TDS for A.Y.2011-12,12-13,13-14 & 14-15)[Amount deposited against the same ₹ 11,53,72,093/-]. 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.

(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

(e) Value Added Tax & Entry Tax matters under Appeal are as below:

S.No.	Assessment Year	Amount Demanded (₹)	Amount Deposited under protest (₹)
(i)	2010-11	35,77,168	Nil
(ii)	2011-12	2,73,92,472	1,36,08,255 [and Bank Guarantee of same amount has also been issued, which is also included in (b) above.]

#### NOTE NO.27

##### Commitments;

Estimated amount of contracts, remaining to be executed on capital account: ₹ 49,00,00,000 (Previous Year ₹ 164,00,00,000).

#### NOTE No. 28

- a) The Company has provided a letter of comfort to ICICI Bank Plc, U.K. and ICICI Bank, Canada, in respect of financial assistance, equivalent to USD 50 million each, sanctioned to Jaiprakash Associates Limited (JAL). In the event of default, if any, in repayment of said facilities by JAL, the liability of the lenders of the Company shall have priority.
- b) The Company has mortgaged 105.8935 acres of land situated at Noida in favour of :
- (i) IDBI Trusteeship Services Limited – 40.1735 acres for the term loan of ₹ 850 Crores provided by Standard Chartered Bank to JAL.  
(Out of the said 40.1735 acres of land, the Company has entered into an 'Agreement to Sell' dated 15th December, 2009 for 15.1695 acres of land with JAL and has received the entire sale consideration. The Company has requested for substitution of the mortgage for the said land, which is under consideration by the bank).
- (ii) Axis Trustee Services Limited- 27.52 acres for a term loan aggregating to ₹ 600 Crores, (Axis Bank Limited – ₹ 350 Crores, The South Indian Bank Limited – ₹ 100 Crores and State Bank of Travancore- ₹ 150 Crores) availed by JAL. (Out of the said 27.52 acres of land, the Company has entered into an "Agreement to Sell" dated 18.10.2007 for 10 acres of land with Jaiprakash Enterprises Limited (since merged with JAL) and an "Agreement to Sell" dated 15.12.2009 for 17.52 acres of land with JAL and has received the entire sales consideration.)
- (iii) HDFC Limited- 38.20 acres land for a term loan of ₹ 450 Crores sanctioned by HDFC Limited to JAL for which an 'Agreement to Sell' was executed with Jaypee Hotels Limited (since merged with JAL) on 12th January, 2006 and the entire sales consideration has been received.
- c) The Company has mortgaged 433.345 acres of land situated at Jaganpur and 151.0063 acres of land situated at Tappal in favour of IDBI Trusteeship

Services Limited for a term loan of ₹ 1500 crores sanctioned by ICICI Bank Limited to JAL.

- d) The Company has mortgaged 100 acres of land situated at Tappal in favour of ICICI Bank limited for term loan aggregating to ₹ 3000 crores and Working Capital Demand Loan of ₹ 175 crores sanctioned by ICICI Bank Limited to JAL.
- e) The Company has mortgaged 166.9615 acres of land situated at Tappal and 167.229 acres of land situated at Agra in favour of Axis Trustee Services Limited for a term loan of ₹ 2000 crores sanctioned by State Bank of India & NCDs of ₹ 1250 crores subscribed by Axis Bank Limited to JAL.
- f) The Company has given an undertaking to ICICI Bank Limited to exercise the option to purchase the outstanding amount of the facility of ₹ 250 crores sanctioned by ICICI Bank Ltd to M/s Jaypee Sports International Limited, a fellow subsidiary Company, by way of Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS), after five years with effect from F.Y.2010-11 or under the circumstances as stipulated under the terms and conditions of the sanction.

#### NOTE NO.29

Corporate Undertaking and Securities for Subsidiaries:

- i) The Company has given a shortfall undertaking to Yes Bank Limited in respect of financial assistance of ₹ 325 Crores to Jaypee Healthcare Limited (JHCL) (Subsidiary of the Company).
- ii) The Company has pledged 51% of Paid Up Capital (including 21% of Paid Up Capital under non disposal undertaking) of JHCL with IL&FS Trust Company Limited as collateral security for the financial assistance to JHCL.

#### NOTE NO.30

In the opinion of Board of Directors the assets, other than fixed assets and non-current investments, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

#### NOTE NO.31

Unbilled receivables under Note No.18 –“Other Current Assets” 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.32

- (a) Provident Fund – Defined contribution Plan.  
All employees are entitled to Provident Fund Benefit as per law. Amount debited to financial statements is ₹ 1,29,52,921/- during the year (Previous Year ₹ 1,00,08,853/-).
- (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 AS-15 (revised). 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 in ₹	
		Gratuity - Funded	Leave Encashment -Non Funded
<b>I</b>	<b>Expenses recognized in the Financial Statements for the year ended 31st March 2015.</b>		
1.	Current Service Cost.	22,49,441 (23,53,218)	47,30,581 (45,77,966)
2.	Interest Cost	5,64,831 (3,66,774)	10,27,222 (7,14,690)

S. No.	Particulars	Amount in ₹	
		Gratuity - Funded	Leave Encashment - Non Funded
3.	Employee Contribution	-	-
4.	Actuarial (Gains)/Losses	(-)9,48,179 (22,73,291)	(-)9,22,522 (-)13,77,832)
5.	Past Service Cost	-	-
6.	Settlement Cost	-	-
7.	Total Expenses	17,34,131 (46,45,946)	48,35,281 (39,14,824)
<b>II</b>	<b>Net Asset/ (Liability) recognized in the Balance Sheet as at 31st March 2015.</b>		
1.	Present Value of Defined Benefit Obligation.	80,18,505 (66,45,068)	1,51,86,636 (1,20,84,969)
2.	Fair Value of Plan Assets	10,58,252 (14,18,946)	-
3.	Funded Status (Surplus/Deficit)	(-)69,60,253 (-)52,26,122)	(-)1,51,86,636 (-)1,20,84,969)
4.	Net Asset/(Liability) as at 31st March, 2015.	(-)69,60,253 (-)52,26,122)	(-)1,51,86,636 (-)1,20,84,969)
<b>III</b>	<b>Change in Obligation during the year ended 31st March, 2015.</b>		
1.	Present value of Defined Benefit Obligation at the beginning of the year.	66,45,068 (43,14,985)	1,20,84,969 (84,08,118)
2.	Current Service Cost.	22,49,441 (23,53,218)	47,30,581 (45,77,966)
3.	Interest Cost	5,64,831 (3,66,774)	10,27,222 (7,14,690)
4.	Settlement Cost	-	-
5.	Past Service Cost.	-	-
6.	Employee Contributions	-	-
7.	Actuarial (Gains)/Losses	(-)9,57,465 (20,82,279)	(-)9,22,522 (-)13,77,832)
8.	Benefit Paid	(-)4,83,370 (-)24,72,188)	(-)17,33,614 (-)2,37,973)
9.	Present Value of Defined Benefit Obligation at the end of the year.	80,18,505 (66,45,068)	1,51,86,636 (1,20,84,969)
<b>IV</b>	<b>Change in Assets during the Year ended 31st March, 2015.</b>		
1.	Plan Assets at the beginning of the year.	14,18,946 (37,34,809)	-
2.	Assets acquired on amalgamation in previous year.	-	-
3.	Settlements	-	-
4.	Expected return on Plan Assets	1,31,962 (3,47,337)	-
5.	Contribution by Employer	-	-
6.	Actual Benefit Paid	(-)4,83,370 (-)24,72,188)	-

S. No.	Particulars	Amount in ₹	
		Gratuity - Funded	Leave Encashment - Non Funded
7.	Actuarial Gains/(Losses)	(-)9,286 (-)1,91,012)	-
8.	Plan Assets at the end of the year.	10,58,252 (14,18,946)	-
9.	Actual Return on Plan Assets	1,22,676 (1,56,325)	-

**V. Assets/Liabilities:**

As on	31.03.15	31.03.14	31.03.13	31.03.12	31.03.11
<b>Gratuity</b>					
A PBO(C)	80,18,505	66,45,068	43,14,985	49,45,808	36,69,698
B Plan Assets	10,58,252	14,18,946	37,34,809	36,44,096	69,81,075
C Net Assets/ (Liabilities)	(-)69,60,253 69,60,253	(-)52,26,122	(-)5,80,176	(-)13,01,712	33,11,377
<b>Leave Encashment</b>					
A PBO(C)	1,51,86,636	1,20,84,969	84,08,118	101,30,197	77,74,058
B Plan Assets	-	-	-	-	-
C Net Assets/ (Liabilities)	(-)1,51,86,636 1,51,86,636	(-)1,20,84,969	(-)84,08,118	(-)101,30,197	(-)77,74,058

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

<b>Gratuity</b>					
A On Plan PBO	28,12,703	(-)36,49,739	20,40,825	(-)31,88,176	5,28,112
B On Plan Assets	(-)9,286	(-)1,91,012	(-)75,929	(-)52,290	1,379
<b>Leave Encashment</b>					
A On Plan PBO	43,40,648	(-)13,92,352	49,48,297	(-)6,19,876	8,27,153
B On Plan Assets	-	-	-	-	-

**VII. Enterprises best estimate of contribution during next year:**

- (i) Gratuity : ₹ 22,84,284  
(ii) Leave encashment : ₹ 39,93,519

**VIII. Actuarial Assumptions**

- (i) Discount Rate : 8.00%  
(ii) Mortality Table : IALM (2006-08)  
(iii) Turnover Rate : Up to 30 years – 2%, 31-44years – 5%, Above 44 years -3%  
(iv) Future Salary Increase : 5.50%

**NOTE NO.33**

a. Earnings in Foreign Currency:

Particulars	Year ended 31.3.2015 ₹	Year ended 31.3.2014 ₹
Advances from Customers	1,90,97,615	2,23,57,945

b. Expenditure in Foreign Currency:

Particulars	Year ended 31.3.2015 ₹	Year ended 31.3.2014 ₹
Foreign Travel	2,55,053	23,07,020

**NOTE NO.34**

Expenditure incurred on Corporate Social Activities (CSR):

The Company has framed its CSR policy pursuant to the Companies Act,2013. The Company has spent ₹ 19,12,09,721/- against the gross requirement of ₹19,10,70,353/- 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.	19,12,09,721/-	-
(ii) On purpose other than (i) above	Nil	Nil

**NOTE NO.35**

Related Party Disclosures, as required in terms of 'Accounting Standard [AS] -18' are given below:

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

(a) **Holding Company: Jaiprakash Associates Limited (JAL)**

(b) **Subsidiary Company: Jaypee Healthcare Limited (JHCL)**

(c) **Fellow Subsidiary Companies:**

- (1) Jaiprakash Power Ventures Limited (JPVL) (Subsidiary of JAL)
- (2) Jaypee Powergrid Limited (JV Subsidiary of JPVL)
- (3) Himalayan Expressway Limited (HEL) (Subsidiary of JAL)
- (4) Jaypee Agra Vikas Limited (Subsidiary of JAL)
- (5) Jaypee Sports International Limited (JPSI) (Subsidiary of JAL)
- (6) Jaypee Ganga Infrastructure Corporation Limited (Subsidiary of JAL)
- (7) Bhilai Jaypee Cement Limited (JV Subsidiary of JAL)
- (8) Gujarat Jaypee Cement & Infrastructure Limited (JV Subsidiary of JAL)
- (9) Jaypee Assam Cement Limited (Subsidiary of JAL)
- (10) Himalyaputra Aviation Limited (Subsidiary of JAL)
- (11) Jaypee Arunachal Power Limited (JV Subsidiary of JAL)
- (12) Sangam Power Generation Company Limited (Subsidiary of JPVL)
- (13) Prayagraj Power Generation Company Limited (Subsidiary of JPVL)
- (14) Jaypee Fertilizers & Industries Limited (Subsidiary of JAL)
- (15) Jaypee Meghalaya Power Limited (Subsidiary of JPVL)
- (16) Jaypee Cement Corporation Limited (JCCL) (Subsidiary of JAL)
- (17) Jaypee Cement Cricket (India) Limited (Subsidiary of JPSI)
- (18) Jaypee Cement Hockey (India) Limited (Subsidiary of JPSI)
- (19) Jaiprakash Agri Initiatives Company Limited (Subsidiary of JCCL)
- (20) Himachal Baspa Power Company Limited (Subsidiary of JPVL w.e.f. 14.03.2014)
- (21) Himachal Karcham Power Company Limited (Subsidiary of JPVL w.e.f. 14.03.2014)  
(Note: Bokaro Jaypee Cement Limited ceased to be a subsidiary of JAL w.e.f. 29.11.2014, consequent to sale of its entire stake of 74% in it.)

(d) **Associate Companies:**

- (1) Jaypee Infra Ventures (A Private Company with Unlimited Liability) (JIV)
- (2) Jaypee Development Corporation Limited (JDCL)(Subsidiary of JIV)
- (3) JIL Information Technology Limited (JILIT)(Subsidiary of JIV)
- (4) Andhra Cements Limited (Subsidiary of JDCL)
- (5) Gaur & Nagi Limited (Subsidiary of JILIT)
- (6) Indesign Enterprises Private Limited (IEPL)(Subsidiary of JIV)
- (7) Madhya Pradesh Jaypee Minerals Limited
- (8) Jaiprakash Kashmir Energy Limited
- (9) Sonebhadra Minerals Private Limited
- (10) RPJ Minerals Private Limited
- (11) Jaypee International Logistics Company Private Limited (Subsidiary of JIV)
- (12) Tiger Hills Holiday Resort Private Limited (Subsidiary of JDCL)
- (13) Sarveshwari Stone Products Private Limited (Subsidiary of RPJ Minerals Private Limited)
- (14) Rock Solid Cement Limited (Subsidiary of RPJ Minerals Private Limited)
- (15) MP Jaypee Coal Limited
- (16) MP Jaypee Coal Fields Limited
- (17) Anvi Hotels Private Limited (Subsidiary of JIV)
- (18) Jaypee Uttar Bharat Vikas Private Limited
- (19) Kanpur Fertilizers & Cement Limited
- (20) Jaypee Hotels Limited (KMP based associate company)
- (21) Jaypee Mining Ventures Private Limited (KMP based associate company)
- (22) Ceekay Estates Private Limited (KMP based associate company)
- (23) Jaiprakash Exports Private Limited (KMP based associate company)
- (24) Bhumi Estate Developers Private Limited (KMP based associate company)
- (25) Pac Pharma Drugs and Chemicals Private Limited (KMP based associate company)
- (26) Jaypee Technical Consultants Private Limited (KMP based associate company)
- (27) Jaypee Jan Sewa Sansthan ('Not for Profit' Private Limited Company) (KMP based associate company)
- (28) Think Different Enterprises Private Limited (KMP based associate company)
- (29) OHM Products Private Limited (KMP based associate company)
- (30) Sparton Growth Fund Private Limited (KMP based associate company)
- (31) iValue Advisors Private Limited (KMP based associate company)
- (32) JC World Hospitality Private Limited (KMP based associate company)
- (33) Dixit Holdings Private Limited (KMP based associate company)

(e) **Key Managerial Personnel/Relative:**

- (1) Shri Manoj Gaur, Chairman cum Managing Director.
- (2) Shri Sameer Gaur, Joint Managing Director.
- (3) Shri Rakesh Sharma, Whole Time Director.
- (4) Shri Sachin Gaur, Whole Time Director & CFO.
- (5) Smt. Rekha Dixit, Whole Time Director.
- (6) Shri Gaurav Jain, Whole Time Director.(w.e.f.26.05.2014)
- (7) Shri Pramod Kumar Aggarwal, Whole Time Director.(w.e.f.26.05.2014)
- (8) Shri Manu Bhaskar Gaur (Relative of Key Managerial Personnel)
- (9) Smt. Archana Sharma (Relative of Key Managerial Personnel)

**Transactions carried out with related parties referred to above:** (Amount in ₹)

Nature of Transactions	Referred in (a) above	Referred in (b) above	Referred in (c) above	Referred in (d) above	Referred in (e) above
<b>Receipts/Income</b>					
Advance against Sub Lease of Land				207,42,00,000 (1,00,00,000)	
<b>Expenditure</b>					
Contract Expenses	10,99,13,44,098 (2719,55,22,220)			— (11,162)	
Cement/Goods Purchases	58,65,35,651 (119,95,19,097)			9,76,872 (14,46,984)	
Technical & IT Consultancy				3,67,91,375 (5,45,87,523)	
Advertisement				20,21,994 (35,74,284)	
Travelling	1,30,94,968 (87,56,235)				
Salary & Other Amenities etc.					8,40,56,752 (6,14,34,124)
Hire Charges			51,45,151 (97,36,461)		7,34,839 (4,80,000)
<b>Others</b>					
Investments		177,50,00,000 (44,56,65,600)			
Project Transfer		11,57,99,958 (—)			
Utility Services		2,98,27,465 (—)			
<b>Outstanding Receivables</b>					
Mobilization Advance	— (297,45,76,096)				
Other Receivables		2,98,27,465 (—)			
<b>Payables</b>					
Creditors	1511,20,44,314 (1400,40,73,001)	54,60,60,606 (—)	8,18,502 (15,43,198)	85,85,082 (49,90,412)	33,04,381 (22,61,758)
Security Deposit	5,47,69,330 (4,62,20,523)				

1 Details of securities for loans/NCDs taken by Jaiprakash Associates Ltd, holding company and Jaypee Sports International Limited, fellow subsidiary company from banks/financial institutions are stated elsewhere in the Accounts

2 Previous Year figures are given in brackets

**NOTE NO.36**

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.37**

(a) Provision for current taxation of ₹ 89,90,00,000/- (Previous year ₹ 83,94,00,000/-) towards Minimum Alternative Tax (MAT) as tax payable under section 115JB of Income Tax Act, 1961 has been made.

As per the 'Framework for the Preparation and Presentation of Financial Statements' and the 'Guidance Note on Accounting for credit available in respect of Minimum Alternate Tax (MAT) under the Income Tax Act 1961', issued by the Institute of Chartered Accountants of India, the Company has recognized MAT aggregating to ₹ 89,90,00,000/- as MAT credit asset for the year. This relates to MAT credit available for adjustment against normal income tax in subsequent years computed on income and tax projections and of which the Company believes there is virtual certainty of availability for future set off.

(b) Provision for Deferred Tax Liability aggregating to ₹ 73,84,53,992/-(Previous year ₹ 17,34,56,859/-) has been made arising due to the timing differences on account of depreciation on fixed assets. However, the provision for deferred tax assets has not been created as a matter of prudence.

**NOTE NO.38**

- 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 38

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

**For and on behalf of the Board**  
**Manoj Gaur**  
Chairman-cum-Managing Director  
DIN-0008480

**R. Nagpal**  
Partner  
M. No. 081594

**Pramod K Aggarwal**  
Whole Time Director  
DIN-06899447

**Sachin Gaur**  
Whole Time Director &  
Chief Financial Officer  
DIN-00387718

Place : Noida  
Date : 28th May 2015

**Suman Lata**  
Company Secretary

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015**

	For the Year ended March 31, 2015 ₹	For the Year ended March 31, 2014 ₹
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit/(Loss) before Tax as per Statement of Profit & Loss	4,288,476,438	4,004,517,024
<b>Add Back:</b>		
(a) Depreciation	282,824,312	214,317,183
(b) Interest & Finance Charges	8,935,612,989	8,940,172,164
(c) Corporate Social Responsibility Expenses	191,209,721	-
(d) Deficit on Loss of Asset	768,932	304,333
	<u>9,410,415,954</u>	<u>9,154,793,680</u>
<b>Deduct:</b>		
(a) Interest Income	40,013,778	107,239,105
(b) Profit on sale of Assets	53,988	7,323
	<u>40,067,766</u>	<u>107,246,428</u>
Operating Profit before Working Capital Changes	13,658,824,626	13,052,064,276
<b>Deduct:</b>		
(a) Increase in Inventories	-	7,754,737,431
(b) Increase in Other Current Assets	4,743,382,450	3,972,800,627
(c) Increase in Other Bank balances (Refer Note No.16 B)	152,459,860	-
(d) Increase in Trade Receivables	3,924,069,306	-
(e) Increase in Short Term Loan & Advances	65,245,296	-
(f) Increase in Other Non Current Assets	64,079,014	-
	<u>8,949,235,926</u>	<u>11,727,538,058</u>
<b>Add</b>		
(a) Decrease in Inventories	6,065,193,231	-
(b) Increase in Current Liabilities	10,410,958,542	4,308,939,099
(c) Decrease in Short Term Loan & Advances	-	30,582,711
(d) Decrease in Other Bank balances (Refer Note No.16 B)	-	192,986,990
(e) Decrease in Other Non Current Assets	-	56,764,951
(f) Decrease in Trade Receivables	-	2,306,923,401
	<u>16,476,151,773</u>	<u>6,896,197,152</u>
Cash Generated from Operations	21,185,740,473	8,220,723,370
<b>Deduct:</b>		
(a) Tax Paid	663,902,254	1,318,084,941
(b) Dividend Paid (including Dividend Distribution Tax)	-	1,624,982,745
	<u>663,902,254</u>	<u>2,943,067,686</u>
<b>CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>	<u>20,521,838,219</u>	<u>5,277,655,684</u>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
<b>Inflow:</b>		
(a) Interest Income	40,013,778	107,239,105
(b) Sale of Fixed Assets	14,933,053	1,447,024
(c) Decrease in Long Term Loan & Advances	2,968,227,743	7,002,553,607
	<u>3,023,174,574</u>	<u>7,111,239,736</u>

	For the Year ended March 31, 2015 ₹	For the Year ended March 31, 2014 ₹
<b>Outflow:</b>		
(a) Increase in Fixed Assets (including Capital work in progress)	315,042,091	1,948,111,295
(b) Corporate Social Responsibility Expenses	191,209,721	-
	<b>506,251,812</b>	<b>1,948,111,295</b>
<b>CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES</b>	<b>2,516,922,762</b>	<b>5,163,128,441</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
<b>Inflow:</b>		
(a) Long-Term Borrowings -Secured	4,204,541,333	21,089,464,497
(b) Other Long-Term Liabilities	16,196,700	22,051,486
	<b>4,220,738,033</b>	<b>21,111,515,983</b>
<b>Outflow:</b>		
(a) Repayment of Borrowings	15,283,271,589	17,900,833,252
(b) Long-Term Borrowings -Unsecured	2,221,195,000	259,194,000
(c) Interest Paid	10,937,638,128	11,521,054,023
(d) Non Current Investment	1,775,000,000	500,000,000
	<b>30,217,104,717</b>	<b>30,181,081,275</b>
<b>CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>(25,996,366,684)</b>	<b>(9,069,565,292)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS "A+B+C"</b>	<b>(2,957,605,703)</b>	<b>1,371,218,833</b>
<b>CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR</b>	<b>3,664,368,493</b>	<b>2,293,149,660</b>
<b>CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR</b>	<b>706,762,790</b>	<b>3,664,368,493</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS :</b>		
In Balance with Schedule Banks (Refer Note No.16 A)		
On Current Accounts	379,650,771	691,780,126
On Deposit Accounts	283,338,479	2,953,151,034
Cash and Cheques on Hand	43,773,540	19,437,333
	<b>706,762,790</b>	<b>3,664,368,493</b>

**Notes:**

The Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard (AS-3) "Cash Flow statement".

Interest paid included under 'Project Under Development' is separately included in 'Interest Paid' under cash outflow from Financing Activities.

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

**Pramod K Aggarwal**  
Whole Time Director  
DIN-06899447

**Sachin Gaur**  
Whole Time Director &  
Chief Financial Officer  
DIN-00387718

Place: Noida  
Dated: 28th May,2015

**Suman Lata**  
Company Secretary

## Independent Auditor's Report

To The Members of  
JAYPEE INFRA TECH LIMITED

### Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated 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 31<sup>st</sup> March 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended and a Summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated 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 and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements by the Board of Directors of the Holding Company, as aforesaid.

### Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated 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 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 financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. 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 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 sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the 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 31<sup>st</sup> March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

### Other Matters

- a) We did not audit the financial statements of 1 (One) subsidiary whose financial statements reflect total assets of ₹ 8,437,839,754/- as at 31<sup>st</sup> March 2015, total revenues of ₹ 102,678,438/- and total net cash flows amounting to ₹ 45,44,08,743/- for the year then ended on that date, as considered in the consolidated financial statements.

These financial statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the consolidated 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 report of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors and the financial statements/financial information certified by the Management.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding Company and subsidiary company, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, 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 financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under

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

- (e) On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March, 2015 taken on record by the Board of Directors of the Holding Company and the report of the auditors of its subsidiary company, none of the directors of the Holding Company and its subsidiary, is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group– Refer Note No. 26 to the consolidated financial statements.
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There are no amounts that are required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company.

**For R. NAGPAL ASSOCIATES**  
**Chartered Accountants**  
Firm Registration Number 002626N

**(CA R. NAGPAL)**  
**PARTNER**  
**M.NO. 081594**

**Place : Noida**

**Dated : 28th May 2015**

ANNEXURE referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **JAYPEE INFRATECH LIMITED** on the accounts of the Group for the year ended 31<sup>st</sup> March 2015.

Our reporting on the Order includes the subsidiary company on which its auditors have reported on in accordance with the Order. Our report in respect of this subsidiary is based solely on the report of its auditors.

- (i) In respect of the fixed assets of the Holding Company and its aforesaid subsidiary:
- (a) The respective entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) A substantial portion of the Fixed Assets have been physically verified by the management of the respective entities, and to the best of our knowledge and information given to us, and based on the auditor's report issued in accordance with the Order on the aforesaid subsidiary, no material discrepancies have been noticed on such physical verification.
- (ii) In respect of the inventories of the Holding Company and its aforesaid subsidiary:
- (a) As explained to us and based on the auditor's report issued in accordance with the Order on the aforesaid subsidiary, the inventories have been physically verified by the management of the respective entities at reasonable intervals during the year.
  - (b) In our opinion and based on the auditor's report issued in

accordance with the Order on the aforesaid subsidiary, the procedures of physical verification of inventories followed by the management of the respective entities are reasonable and adequate in relation to the size of the Holding Company & its subsidiary company and the nature of their business.

- (c) In our opinion and according to the information and explanations given to us, and based on the auditor's report issued in accordance with the Order on the aforesaid subsidiary, the Holding Company & its aforesaid subsidiary have maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) The Holding Company and its aforesaid subsidiary have not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and based on the auditor's report issued in accordance with the Order on the aforesaid subsidiary, there is an adequate internal control system commensurate with the size of the Holding Company and its aforesaid subsidiary and the nature of their business for the purchase of inventory and fixed assets and for sales of goods & services. During the course of our audit and based on the auditor's report issued in accordance with the Order on the aforesaid subsidiary, we have not observed any major weakness in such internal control system.
- (v) In our opinion and according to the information and explanations given to us and based on the auditor's report issued in accordance with the Order on the aforesaid subsidiary, the respective entities have not accepted any deposit during the year. The Holding 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 31<sup>st</sup> March 2015. The New Delhi Bench of the Hon'ble Company Law Board has vide its order dated 29.04.2015, granted thirty days time from 30.04.2015 to clear matured fixed deposits and six months time from 30.04.2015 to clear pre matured fixed deposits alongwith interest.
- (vi) According to the information and explanations given to us and based on the auditor's report issued in accordance with the Order on the aforesaid subsidiary, cost records as prescribed by the Central Government under section 148(1) of the Companies Act, 2013 are being made and maintained in respect of the Holding Company, and it is not applicable in respect of its aforesaid subsidiary.
- (vii) As per records produced before us and according to the information and explanations given to us and based on the auditor's report issued in accordance with the Order on the aforesaid subsidiary, in respect of statutory dues of the Holding Company and its aforesaid subsidiary:
- (a) The respective entities have generally been regular in depositing undisputed statutory dues applicable to it like, Provident Fund, Employees' State Insurance, Income-tax, Service Tax, Sales Tax/ Value Added Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities, and there were no arrears of such dues at the end of the year which have remained outstanding for a period of more than six months from the date they became payable.
  - (b) There are no dues of Income-tax, Sales-tax, Wealth tax, Service Tax, Customs duty, Excise Duty, Value Added

Tax or Cess which have not been deposited on account of any dispute, except for the following in respect of the Holding Company:

Name of Statute (Nature of dues)	Period to which amount relates	Forum where dispute is pending	Amount (Rs)
Income Tax (TDS)	AY 2011-12	Commissionerate*	90,712
Income Tax (TDS)	AY 2012-13	Commissionerate*	88,134
Income Tax (TDS)	AY 2013-14	Commissionerate*	87,896
Income Tax (TDS)	AY 2014-15	Commissionerate	3,96,23,538
Income Tax	AY 2011-12	Tribunal	3,24,28,28,927
Income Tax	AY 2012-13	Commissionerate	2,43,58,79,640
Service Tax	July 2010- June 2012	Tribunal	34,67,02,514
VAT & Entry Tax	AY 2010-11	Commissionerate	35,77,168
VAT & Entry Tax	AY 2011-12	Commissionerate	1,37,84,217

\*Demands raised at Commissionerate level vide Orders dated 31.3.2015 and 30.4.2015; We have been informed that Appeals/rectification applications against these Orders will be filed by the Company before the Tribunal within the prescribed period.

(c) There are no amounts that were due for being transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and Rules made thereunder.

(viii) The Group does not have any accumulated losses at the end of the financial year, and has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.

(ix) Based on our audit procedures and on the information and explanations given by the management, and based on the auditor's report issued in accordance with the Order on the aforesaid subsidiary, we are of the opinion that the respective entities have not defaulted in repayment of dues to any financial institution, bank or debenture holder, except, in the case of the Holding Company, some instances of delay

in payment of interest to financial institutions, banks and debenture holders ranging for a period from 1 day to 88 days, these have been subsequently made good, except over-due interest on borrowings amounting to Rs. 1,623,419,479/- which is outstanding as at 31st March 2015 for a period of 1 to 58 days and which is being reflected within the amount of Rs. 1,645,587,949/- under Note No.8 -'Other Current Liabilities' included in the financial statements.

(x) In our opinion and according to the information and explanations given to us and based on the auditor's report issued in accordance with the Order on the aforesaid subsidiary, where the Holding Company has given guarantee for loans/NCDs taken by its holding company/fellow subsidiary company from banks or financial institutions, the terms and conditions thereof are not prejudicial to the interest of the company.

(xi) To the best of our knowledge and belief and according to the information and explanations given to us, and based on the auditor's report issued in accordance with the Order on the aforesaid subsidiary, the term loans availed by the respective entities were applied for the purposes for which the loans were obtained, other than temporary deployment pending application.

(xii) According to the information and explanation given to us and based on the auditor's report issued in accordance with the Order on the aforesaid subsidiary, no fraud on or by the Holding Company and its aforesaid subsidiary has been noticed or reported during the year.

**Place : Noida  
Dated : 28th May 2015**

**For R. NAGPAL ASSOCIATES  
Chartered Accountants  
Firm Registration Number: 002626N**

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

**CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2015**

Particulars	Consolidated Note No.	As at 31.03.2015	As at 31.03.2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2	13,889,334,970	13,889,334,970
(b) Reserves and Surplus	3	49,575,959,226	46,643,623,998
(c) Money received against share warrants		—	—
		<b>63,465,294,196</b>	<b>60,532,958,968</b>
<b>(2) Share application money pending allotment</b>			
		—	—
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings - Secured	4	67,687,906,156	77,918,923,991
(b) Long-term borrowings - Unsecured	4	—	2,221,195,000
(c) Deferred tax liabilities		4,359,732,137	3,621,278,145
(d) Other Long term liabilities	5	62,519,434	49,121,847
(e) Long term provisions	6	53,420,117	206,317,774
		<b>72,163,577,844</b>	<b>84,016,836,757</b>
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings		—	—
(b) Trade payables	7	13,352,390,511	11,425,816,613
(c) Other current liabilities	8	49,250,723,550	39,143,144,658
(d) Short-term provisions	9	11,098,070,675	11,240,256,101
		<b>73,701,184,736</b>	<b>61,809,217,372</b>
<b>Total</b>		<b>209,330,056,776</b>	<b>206,359,013,097</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Intangible assets	10	95,762,379,602	95,996,481,576
(ii) Tangible assets	10	869,435,951	540,179,528
(iii) Intangible assets under development	10A	5,577,638,056	5,604,426,499
(iv) Capital work-in-progress	10A	6,393,756,896	4,750,327,976
		<b>108,603,210,505</b>	<b>106,891,415,579</b>
(b) Non-current investments		—	—
(c) Deferred tax assets (net)		—	—
(d) Long term loans and advances	11	1,376,742,364	3,453,816,932
(e) Other non-current assets	12	68,874,418	67,500,310
<b>(2) Current assets</b>			
(a) Current investments		—	—
(b) Inventories	13	63,430,793,556	67,258,163,316
(c) Trade receivables	14	5,264,088,565	1,327,476,272
(d) Cash and Bank Balances	15	1,597,038,656	3,809,656,391
(e) Short-term loans and advances	16	11,018,728,642	10,342,977,446
(f) Other current assets	17	17,970,580,070	13,208,006,851
		<b>99,281,229,489</b>	<b>95,946,280,276</b>
<b>Total</b>		<b>209,330,056,776</b>	<b>206,359,013,097</b>

Summary of Significant Accounting Policies 1

The Note Nos. 1 to 38 form an integral part of the Consolidated Financial Statements  
As per our report of even date attached to the Balance Sheet

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

**R.Nagpal**  
Partner  
M.No. 081594

**Pramod K Aggarwal**  
Whole Time Director  
DIN-06899447

Place: Noida  
Dated: 28th May,2015

**Suman Lata**  
Company Secretary

**For and on behalf of the Board**

**Manoj Gaur**  
Chairman- cum- Managing Director  
DIN-00008480

**Sachin Gaur**  
Whole Time Director &  
Chief Financial Officer  
DIN-00387718

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars	Consolidated Note No.	For the year ended 31.03.2015	For the year ended 31.03.2014
<b>REVENUE</b>			
Revenue from Operations	18	32,548,826,059	33,186,914,329
Other Income	19	131,641,297	134,396,441
<b>Total Revenue</b>		<u>32,680,467,356</u>	<u>33,321,310,770</u>
<b>EXPENSES</b>			
Cost of Sales	20	17,656,188,766	18,405,403,791
Employee Benefits Expenses	21	496,010,086	403,132,665
Finance Costs	22	8,953,347,397	8,940,172,164
Depreciation and Amortization Expenses	10	303,125,937	214,317,183
Other Expenses	23	1,028,939,890	1,366,405,483
<b>Total Expenses</b>		<u>28,437,612,076</u>	<u>29,329,431,286</u>
<b>Profit before exceptional and extraordinary items and tax</b>		<u>4,242,855,280</u>	3,991,879,484
Exceptional Items		-	-
<b>Profit before extraordinary items and tax</b>		<u>4,242,855,280</u>	3,991,879,484
Extraordinary Items		-	-
<b>Profit Before Tax</b>		<u>4,242,855,280</u>	3,991,879,484
Tax Expense:			
Current tax		899,000,000	839,400,000
Less : MAT Credit Entitlement		<u>899,000,000</u>	-
- <b>Net Current Tax</b>		-	839,400,000
- Deferred Tax		738,453,992	173,456,859
<b>Tax expenses of continuing operations</b>		<u>738,453,992</u>	1,012,856,859
<b>Profit for the year/period from continuing operations</b>		<u>3,504,401,288</u>	2,979,022,625
Profit/(Loss) from discontinuing operations		-	-
Tax expenses of discontinuing operations		-	-
Profit/(Loss) from discontinuing operations (after Tax)		-	-
<b>Profit for the year/period</b>		<u>3,504,401,288</u>	2,979,022,625
Earning Per Equity Share (Face value of ₹ 10/- each)	24		
(1) Basic		2.52	2.14
(2) Diluted		2.52	2.14
Summary of Significant Accounting Policies	1		

The Note Nos. 1 to 38 form an integral part of the Consolidated 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

**Pramod K Aggarwal**  
Whole Time Director  
DIN-06899447

**Sachin Gaur**  
Whole Time Director &  
Chief Financial Officer  
DIN-00387718

Place: Noida  
Dated: 28th May,2015

**Suman Lata**  
Company Secretary

**CONSOLIDATED NOTE NO. 1**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Basis of Preparation of Consolidated Financial Statements**

- i) The Consolidated Financial Statements are prepared in accordance with Accounting Standards [AS 21] on Consolidated Financial Statements.
- ii) The Financial statements of the Subsidiary Company, Jaypee Healthcare Limited (JHCL) used in the consolidation are drawn upto the same reporting date, as that of the Parent Company, Jaypee Infratech Limited (JIL).
- iii) The financial statements are prepared under historical cost convention, on accrual basis, on the principles of going concern, in accordance with the generally accepted accounting principles, the relevant accounting standards and the relevant guidance notes issued by the Institute of Chartered Accountants of India (ICAI) & the applicable provisions of the Companies Act, 2013.
- iv) Accounting Policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

**1.2 Principles of Consolidation**

- i) The Financial Statements of JIL and its subsidiary are consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances, intra-group transactions and unrealized profits/losses.
- ii) The Financial Statements of JIL and its subsidiary are consolidated using uniform accounting policies for like transactions and other events in similar circumstances.

**1.3 Revenue Recognition**

- i) 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.mt. real estate at five locations along the expressway. The revenues are derived from Toll Fees of expressway 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.

The estimates of the saleable area and costs are reviewed periodically and effect of any change in such estimates is recognized in the period such change is determined. Where aggregate of the payment received from customers provide insufficient evidence of their commitment to make the complete payment, revenue is recognized only to the extent of payment received.

- ii) Revenue from healthcare services shall be recognized as and when related services are rendered i.e. on completed service contract method. Revenue from pharmacy sales shall be recognized when the risks and rewards of ownership shall be passed to the customers and are stated at net of returns & discounts but inclusive of VAT wherever applicable.
- iii) Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- iv) Dividend income is recognized when right to receive payment is established.

**1.4 Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and reported amount of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known/materialize.

**1.5 Fixed Assets**

Fixed Assets are stated at cost of acquisition or construction inclusive of freight, erection & commissioning charges, duties and taxes and other incidental expenses related thereto.

**1.6 Capital Work in Progress**

- i) The Yamuna Expressway commenced operations on 7th August 2012. Capital work-in-progress represents ongoing capital expenditure incurred in respect of the Yamuna Expressway Project and is carried at cost. Cost includes land, related acquisition expenses, construction costs and other direct expenditure.
- ii) Capital work in progress in respect of JHCL represents ongoing capital expenditure on Hospital and is carried at

cost. Cost includes construction costs, borrowing costs capitalized and other direct expenditure.

- iii) Incidental Expenditure during Construction forms part of Capital Work in Progress and the same is allocated proportionately on the cost of fixed assets in the year the assets are put to use/on commissioning.

### 1.7 Depreciation/Amortization

- i) Depreciation on 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.
- ii) Computer Software is amortized over a period of 5 years.
- iii) Premium on Lease hold land is amortized in equal installments over the balance period of the lease from the year in which commercial operations begin.
- iv) Depreciation on Assets other than those mentioned above is provided as per their useful life specified in Schedule II to the Companies Act, 2013.

### 1.8 Employee Benefits

Employee Benefits are provided in the books as per AS-15 (revised) in the following manner:

- i) Provident Fund and Pension contribution – as a percentage of salary/wages, is a Defined Contribution Scheme.
- ii) Gratuity and Leave Encashment is a defined benefit obligation. The liability is provided for on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is made on Projected Unit Credit method.

### 1.9 Inventories

Inventories are valued as under:

- i) Stores & Spares : At Weighted Average Cost
- ii) Project under Development : As under

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.

### 1.10 Foreign Currency Transactions

- i) Monetary assets and liabilities related to foreign currency transactions and outstanding at the close of the year are expressed in Indian Rupees at the rate of exchange prevailing on the date of Balance Sheet. The exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities are recognized as income or expense in the statement of profit and loss. Assets and Liabilities other than monetary items are translated at the exchange rate prevailing on the balance sheet date and exchange differences in relation to projects under construction are adjusted to the related Assets/Liabilities.
- ii) Transactions in foreign currency are recorded in the books of account in Indian Rupees at the rate of exchange prevailing on the date of transaction.

### 1.11 Lease Rentals

- i) Operating Leases: Rentals are expensed with reference to lease terms.

- ii) Finance Leases: The lower of the fair value of the assets or present value of the minimum lease rentals is capitalized as fixed assets with corresponding amount shown as lease liability. The principal component in the lease rental is adjusted against the lease liability and the interest component is charged to Statement of Profit & Loss.

### 1.12 Investments

Investments are stated at cost. All investments are long term unless otherwise stated.

### 1.13 Miscellaneous Expenditure

Preliminary Expenses are written off in the year in which it is incurred, in terms of Accounting Standard (AS – 26).

### 1.14 Earnings Per Share

Basic Earnings per Equity Share is computed by dividing the net profit or loss after tax by the weighted average number of Equity Shares outstanding during the period. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

### 1.15 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that takes substantial period of time to get ready for intended use or sale. All other borrowing costs are charged to revenue.

### 1.16 Taxes on Income

Current Tax, Deferred Tax Asset and Deferred Tax Liability are stated as the aggregate of respective figures in the separate Balance Sheets.

### 1.17 Impairment of Assets

Management periodically assesses using external and internal sources whether there is an indication that assets may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the assets and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sale prices or present value as determined above.

### 1.18 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

### 1.19 Premium on Redemption of Debentures

Premium paid/payable on Redemption of Debentures is adjusted against the Securities Premium Reserve.

### 1.20 Segment Reporting

Revenue, operating results, assets and liabilities has 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 - SHARE CAPITAL**
**(i) Details of Authorized, Issued, Subscribed and fully paid share capital**

SHARE CAPITAL	As at 31.03.2015		As at 31.03.2014	
	Number	₹	Number	₹
<b>Authorised</b>				
Equity Shares of ₹ 10/- each	2,500,000,000	25,000,000,000	2,500,000,000	25,000,000,000
Redeemable Preference Shares of ₹ 100/- each	50,000,000	5,000,000,000	50,000,000	5,000,000,000
<b>Issued</b>				
Equity Shares of ₹ 10 each	1,388,933,497	13,889,334,970	1,388,933,497	13,889,334,970
<b>Subscribed &amp; fully Paid up</b>				
Equity Shares of ₹ 10 each fully paid	1,388,933,497	13,889,334,970	1,388,933,497	13,889,334,970
<b>Total</b>	<b>1,388,933,497</b>	<b>13,889,334,970</b>	<b>1,388,933,497</b>	<b>13,889,334,970</b>

**(ii) Reconciliation of shares outstanding at the beginning and at the end of the Financial Year 2014-15**

Particulars	Equity Shares			
	As at 31.03.2015		As at 31.03.2014	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year/period	1,388,933,497	13,889,334,970	1,388,933,497	13,889,334,970
Shares Issued during the year/period	-	-	-	-
Shares bought back during the year/period	-	-	-	-
Any other movement	-	-	-	-
Shares outstanding at the end of the year/period	<b>1,388,933,497</b>	<b>13,889,334,970</b>	<b>1,388,933,497</b>	<b>13,889,334,970</b>

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

The company has 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 31.03.2015	As at 31.03.2014
<b>Equity Shares</b>			
Jaiprakash Associates Limited	Holding Company	995,000,000	995,000,000
Jaypee Infra Ventures (A pvt.co. with unlimited liability)	Associate of Holding Company	-	1,592,160
Jaypee Development Corporation Limited (Subsidiary of Jaypee Infra Ventures)	Associate of Holding Company	13,112,765	11,520,605

**(v) Details of share holders holding more than 5% shares**

Name of Shareholder	Equity Shares			
	As at 31.03.2015		As at 31.03.2014	
	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

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

Particulars	Aggregate No. of Shares (FY 2014-15)	Aggregate No. of Shares (FY 2013-14)	Aggregate No. of Shares (FY 2012-13)	Aggregate No. of Shares (FY 2011-12)	Aggregate No. of Shares (FY 2010-11)
<b>Equity Shares</b>					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

**Consolidated Note No.3 RESERVES & SURPLUS**

	<u>As at 31.03.2015</u>	<u>As at 31.03.2014</u>
<b>(i) General Reserve</b>		
As per last Balance Sheet	2,379,230,769	2,379,230,769
Less: Depreciation on fixed assets whose useful life is nil as on 01.04.2014	<u>17,685,183</u>	-
	<b>2,361,545,586</b>	2,379,230,769
<b>(ii) Debenture Redemption Reserve</b>		
As per last Balance sheet	1,993,189,795	1,442,137,144
Less: Transferred to Surplus as no longer required	<u>1,000,000,000</u>	500,000,000
	993,189,795	942,137,144
Add: Transferred from Surplus	<u>921,336,328</u>	1,051,052,651
	<b>1,914,526,123</b>	1,993,189,795
<b>(iii) Securities Premium Reserve</b>		
As per last Balance sheet	10,752,535,138	11,552,437,872
Less: Premium on Redemption of Non Convertible Debentures	<u>554,380,877</u>	799,902,734
	<b>10,198,154,261</b>	10,752,535,138
<b>(iv) Surplus</b>		
Profit brought forward from Previous year/period	3,511,760,244	32,538,519,608
Less: Transferred to Special Reserve u/s 80 IA (6)-(FY2008-09)	-	2,553,626,035
Less: Transferred to Special Reserve u/s 80 IA (6)-(FY2009-10)	-	3,624,877,424
Less: Transferred to Special Reserve u/s 80 IA (6)-(FY2010-11)	-	11,681,274,807
Less: Transferred to Special Reserve u/s 80 IA (6)-(FY2011-12)	-	10,147,129,786
	<u>3,511,760,244</u>	4,531,611,556
Add: Transferred from Debenture Redemption Reserve	1,000,000,000	500,000,000
Add: Profit for the year/period	3,504,401,288	2,979,022,625
Less: Deferred Tax for earlier years	-	3,447,821,286
Less: Transfer to Debenture Redemption Reserve	921,336,328	1,051,052,651
Less: Transferred to Special Reserve u/s 80 IA (6)-(FY2014-15)	<u>2,628,686,118</u>	-
	<b>4,466,139,086</b>	3,511,760,244
<b>(v) Special Reserve u/s 80IA (6)-(FY 2008-09)</b>		
As per last Balance Sheet	-	-
Add: Transferred from Surplus	-	2,553,626,035
Less: Transferred to Special Reserve Utilization for FY 2008-09 A/c	<u>-</u>	2,553,626,035
	-	-
<b>(vi) Special Reserve u/s 80IA (6)-(FY 2009-10)</b>		
As per last Balance Sheet	-	-
Add: Transferred from Surplus	-	3,624,877,424
Less: Transferred to Special Reserve Utilization for FY 2009-10 A/c	<u>-</u>	3,624,877,424
	-	-
<b>(vii) Special Reserve u/s 80IA (6)-(FY 2010-11)</b>		
As per last Balance Sheet	-	-
Add: Transferred from Surplus	-	11,681,274,807
Less: Transferred to Special Reserve Utilization for FY 2010-11 A/c	<u>-</u>	11,681,274,807
	-	-
<b>(viii) Special Reserve u/s 80IA (6)-(FY 2011-12)</b>		
As per last Balance Sheet	-	-
Add: Transferred from Surplus	-	10,147,129,786
Less: Transferred to Special Reserve Utilization for FY 2011-12 A/c	<u>-</u>	10,147,129,786
	-	-

	<u>As at 31.03.2015</u>	<u>As at 31.03.2014</u>
<b>(ix) Special Reserve u/s 80IA (6)-(FY 2014-15)</b>		
As per last Balance Sheet	-	-
Add: Transferred from Surplus	<u>2,628,686,118</u>	-
	<b>2,628,686,118</b>	-
<b>(x) Special Reserve Utilization (FY 2008-09)</b>		
As per last Balance Sheet	-	-
Add: Trs. from Spl. Reserve u/s 80 IA (6) (FY 2008-09)	<u>2,553,626,035</u>	<u>2,553,626,035</u>
	<b>2,553,626,035</b>	2,553,626,035
<b>(xi) Special Reserve Utilization (FY 2009-10)</b>		
As per last Balance Sheet	<u>3,624,877,424</u>	-
Add: Trs. from Spl. Reserve u/s 80 IA (6) (FY 2009-10)	-	<u>3,624,877,424</u>
	<b>3,624,877,424</b>	3,624,877,424
<b>(xii) Special Reserve Utilization (FY 2010-11)</b>		
As per last Balance Sheet	<u>11,681,274,807</u>	-
Add: Trs. from Spl. Reserve u/s 80 IA (6) (FY 2010-11)	-	<u>11,681,274,807</u>
	<b>11,681,274,807</b>	11,681,274,807
<b>(xiii) Special Reserve Utilization (FY 2011-12)</b>		
As per last Balance Sheet	<u>10,147,129,786</u>	-
Add: Transferred from Special Reserve u/s 80 IA (6)- (FY 2011-12)	-	<u>10,147,129,786</u>
	<b>10,147,129,786</b>	10,147,129,786
	<u><b>49,575,959,226</b></u>	<u><b>46,643,623,998</b></u>

**Consolidated Note No.4 LONG TERM BORROWINGS**

Particulars	As at 31.03.2015		As at 31.03.2014	
	Current	Non Current	Current	Non Current
<b>(A) Secured Loans</b>				
(i) Secured Redeemable Non Convertible Debentures	<b>4,000,000,000</b>	<b>9,000,000,000</b>	4,000,000,000	9,000,000,000
(ii) Term Loans				
(a) – from Banks/Financial Institutions	<b>16,000,000,000</b>	<b>57,913,426,392</b>	1,192,631,224	68,918,923,991
(b) – from NBFCs	<b>742,048,115</b>	<b>774,479,764</b>	-	-
	<b>20,742,048,115</b>	<b>67,687,906,156</b>	5,192,631,224	77,918,923,991
<b>(B) Unsecured Loans</b>				
(i) Fixed Deposit Scheme	<b>2,588,397,000</b>	-	1,410,671,000	2,221,195,000
	<b>2,588,397,000</b>	-	1,410,671,000	2,221,195,000

**Note No.4.1 Particulars of Redeemable Non Convertible Debentures** Amount Outstanding (including current maturities) as at

Sl.No.	Number	Particulars of interest & Re-payment	31.03.2015 ₹	31.03.2014 ₹
(i)	Nil (previous year 4000)	2% Secured Redeemable Non- Convertible Debentures of ₹ 10,00,000 each already redeemed.	-	4,000,000,000
(ii)	5000 (previous year 5000)	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	<b>5,000,000,000</b>	5,000,000,000
(iii)	4000 (previous year 4000)	9.50% Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each redeemable in four equal quarterly installments from 31.08.2016 to 31.05.2017	<b>4,000,000,000</b>	4,000,000,000
(iv)	2000 (previous year Nil)	10.50% Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each redeemable in two equal annual installments from 31.12.2017 to 30.06.2018	<b>2,000,000,000</b>	-
(v)	2000 (previous year Nil)	11.00% Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each redeemable in two equal annual installments from 31.12.2018 to 30.06.2019	<b>2,000,000,000</b>	-
	<b>Total</b>		<b>13,000,000,000</b>	13,000,000,000

**Note No.4.1(a)**

The redeemable Non-Convertible Debentures (NCDs) of ₹ 10,00,000/- each aggregating to ₹ 500 Crores, mentioned at (ii) above, are 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.

**Note No.4.1(b)**

The redeemable Non-Convertible Debentures (NCDs) of ₹10,00,000/- each aggregating to ₹ 400 Crores, mentioned at (iii) above, are secured by exclusive charge on (i) mortgage of land admeasuring 100.0179 acres at Tappal (ii) second pari passu charge by mortgage of land and building of company's corporate office at Noida on 9.86 acres of land (iii) Letter of comfort from Jaiprakash Associates Limited (iv) Corporate Guarantee of Jaiprakash Associates Limited and (v) personal guarantee of Shri Manoj Gaur, Shri Sunil Kumar Sharma and Shri Sameer Gaur.

**Note No.4.1(c)**

The redeemable Non-Convertible Debentures (NCDs) of ₹10,00,000/- each aggregating to ₹ 400 Crores, mentioned at (iv) & (v) 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.

**Note No.4.2 Particulars of Term Loan**

Amount Outstanding (including current maturities) as at

Sl. No.	Bank/ F.Is	Terms of Repayment/Periodicity	31.03.2015 ₹	31.03.2014 ₹
(i)	ICICI Bank	Since repaid	–	6,014,811,564
(ii)	IIFCL	Since repaid	–	–
(iii)	IDBI Bank led consortium Banks/F.I.s	Repayable in 169 monthly/quarterly structured installments from 31-05-2015 to 01-10-2034	<b>71,040,000,000</b>	61,710,625,000
(iv)	SREI Equipment Finance Ltd.	Repayable in 49 monthly structured installments from 03-04-2015 to 03-04-2017	<b>1,516,527,879</b>	–
(v)	Yes Bank led consortium Banks	Repayable in 36 quarterly structured installments from 31-10-2017 to 31-07-2026 to each of the seven member banks of consortium	<b>2,873,426,392</b>	2,386,118,651
	<b>Total</b>		<b>75,429,954,271</b>	70,111,555,215

**Note No.4.2(a)**

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 ₹ 2000 Crores (₹ 1400 Crores under RTL-A for payment to pressing creditors and ₹ 600 Crores under RTL-B for long term working capital), IDBI Bank has sanctioned refinance assistance of ₹ 4200 Crores and a fresh RTL of ₹ 450 Crores vide their LOI No. HO.PAD/JIL/1135 dated 24.03.2015 duly modified vide letter no. HO.PAD/JIL/1167 dated 28.04.2015. IIFCL has also sanctioned a RTL of ₹ 900 Crores under 'Takeout Finance Scheme' vide its letter no. IIFCL: Takeout: 2015:8828 dated 27th March, 2015 duly modified vide letter no. IIFCL/Credit/2014-15/9913 dated 12th May, 2015. As part of the Takeout Finance Scheme, IIFCL shall take out RTL of ₹ 900 Crores from IDBI Bank out of their existing outstanding principal amount of RTL. Besides, ICICI Bank & IFCI have sanctioned and disbursed a sum of ₹ 300 Crores & ₹ 230 Crores respectively as part of RTL-A. State Bank of Hyderabad has also sanctioned RTL of ₹ 100 Crores under RTL-A (disbursement ₹ 24 Crores) & ₹ 80 Crores under RTL-B. The Company's request with other lenders for refinancing of the existing RTL and the additional RTL is under advance stage of sanction.

**Note No.4.2(b)**

The existing Rupee Term Loan from IDBI Bank, led consortium banks is secured by (i) mortgage of about 41 KM land of Yamuna Expressway (ii) Hypothecation of all the movables of the company, company's book debts and receivables (iii) pledge of 51% shares of the issued share capital of the Company (iv) first charge ranking pari-passu on mortgage on part of Land for development at Mirzapur, Jaganpur, Agra & Tappal having a valuation cover of 1.2 times for Rs.1950 Crores and 2 times for Rs.4600 Crores and (v) personal guarantee of Shri Manoj Gaur.

**Note No.4.2(c)**

The refinanced RTL of ₹ 6550 Crores (₹ 1950 under Tranche-I & ₹ 4600 Crores under Tranche-II) & additional RTL of ₹ 2000 Crores (₹ 1400 Crores under RTL-A for payment to pressing creditors and ₹ 600 Crores under RTL-B for long term working capital) from IDBI Bank led consortium banks would be 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 (₹ 1400 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.

**Note No.4.2(d)**

The Hon'ble National Green Tribunal (NGT) vide its order dated 28.10.2013 had directed that no completion certificate shall be issued by the Authority concerned for such building being constructed within 10 Km radius of Okhla Bird Sanctuary till the Ministry of Environment & Forests (MoEF) in consultation with National Wildlife Board issues Notification for declaring Eco Sensitive Zone area around Okhla Bird Sanctuary & the matter is finally decided by the Supreme Court of India. The said order has restrained the New Okhla Industrial Development Authority (NOIDA) from issuing the completion certificate for the completed units ready for handing over the possession to the customers. This also led to increase in the finished inventory and declining Real Estate sales which adversely affected the cash flow of the Company. The stalemate continues at the time of adoption of accounts. Interest accrued and due on borrowings aggregating to ₹164,55,87,949/- mentioned in 'Other Current Liabilities' as at 31.03.2015 is the amount due on various loans for the period from January 2015 to March, 2015. On the day of adoption of accounts by the Board of Directors, the interest accrued and due amounts to ₹1,98,138,438/-.

**Note No.4.2(e)**

The Term Loan from SREI Equipment Finance Limited mentioned at (iv) above is secured by way of mortgage of 45.26 Acres of Land for Development at Tappal.

**Note No.4.2(f)**

The Term Loan from the Yes Bank led consortium Banks availed by Jaypee Healthcare Limited is secured by way of first pari passu charge on (i) equitable mortgage on the Land & Building of the Phase - I Project alongwith all buildings and structures thereon admeasuring approx. 5 acres (ii) moveable fixed assets of the Project (iii) pledge of 30% of paid up equity capital of the borrower in favour of the lenders during the tenure of the loan (iv) NDU for 21% of paid up equity capital of the borrower and (v) unconditional & irrevocable personal guarantee of Shri Manoj Gaur.

**Note No.4.3**

The New Delhi Bench of the Hon'ble Company Law Board has vide its order dated 29.04.2015, granted thirty days time from 30.04.2015 to clear matured fixed deposits and six months time from 30.04.2015 to clear pre matured fixed deposits alongwith interest.

**Consolidated Note No.5 OTHER LONG TERM LIABILITIES**

	<b>As at 31.03.2015</b>	<b>As at 31.03.2014</b>
	₹	₹
(i) Trade Payables	—	—
– Dues to Micro, Small and Medium enterprises	—	—
– Others	<b>62,519,434</b>	49,121,847
	<b>62,519,434</b>	49,121,847

**Consolidated Note No.6 LONG TERM PROVISIONS**

(i) Employee Benefits :		
(a) Provision for Gratuity	<b>9,061,321</b>	5,742,123
(b) Provision for Leave Encashment	<b>17,597,131</b>	12,194,863
	<b>26,658,452</b>	17,936,986
(ii) Premium on Redemption of Non Convertible Debentures	<b>26,761,665</b>	188,380,788
	<b>53,420,117</b>	206,317,774

**CURRENT LIABILITIES Consolidated Note No.7 Trade Payables**

(i) Dues to Micro, Small and Medium enterprises		
	—	—
(ii) Others	<b>13,352,390,511</b>	11,425,816,613
(Also refer disclosure under consolidated note no.5)	<b>13,352,390,511</b>	11,425,816,613

**Consolidated Note No. 8 OTHER CURRENT LIABILITIES**

	<b>As at 31.03.2015</b>	<b>As at 31.03.2014</b>
	₹	₹
(i) Current Maturities of Long-term Debts		
(a) Secured Redeemable Non-Convertible Debentures	<b>4,000,000,000</b>	4,000,000,000
(b) Term Loan from Banks/Financial Institutions	<b>16,000,000,000</b>	1,192,631,224
(c) Term Loan from NBFCs	<b>742,048,115</b>	—
(d) Fixed Deposit Scheme	<b>2,588,397,000</b>	1,410,671,000
	<b>23,330,445,115</b>	6,603,302,224

	As at 31.03.2015 ₹	As at 31.03.2014 ₹
(ii) Other Payables-Employees	19,709,508	18,047,753
(iii) Unclaimed Public Deposit (including interest)	41,702,014	41,057,572
(iv) Interest Accrued but not due on borrowings	1,090,253,443	784,212,815
(v) Interest Accrued and due on borrowings	1,645,587,949	-
(vi) Unpaid/unclaimed Dividends	7,680,467	7,691,771
(vii) Advances from Customers	20,113,240,767	28,494,678,246
(viii) Creditors for Capital Expenditure	2,871,535,038	3,024,268,131
(ix) Other Payables	130,569,249	169,886,146
	<u>49,250,723,550</u>	<u>39,143,144,658</u>

**Consolidated Note No.9 SHORT-TERM PROVISIONS**

(i) Income Tax	10,354,561,000	9,455,561,000
(ii) Employee Benefits		
(a) Provision for Bonus	2,577,167	3,442,976
(b) Provision for Gratuity	298,068	228,053
(c) Provision for Leave Encashment	1,134,440	1,024,072
	<u>4,009,675</u>	4,695,101
(iii) Premium on Redemption of Non Convertible Debentures	739,500,000	1,780,000,000
	<u>11,098,070,675</u>	<u>11,240,256,101</u>

**Consolidated Note No.10 FIXED ASSETS**

(₹)

Description	GROSS CARRYING VALUE				DEPRECIATION/AMORTISATION				NET CARRYING VALUE	
	Balance as at 31.03.2014	Additions during the year	Deductions/ Adjustment during the year	Total as at 31.03.2015	Balance as at 31.03.2014	Provided during the year	Deductions/ Adjustment during the year	Total as at 31.03.2015	As at 31.03.2015	As at 31.03.2014
<b>(a) INTANGIBLE ASSETS</b>										
Yamuna Expressway (Toll Road)	96,311,518,231	-	-	96,311,518,231	315,036,655	237,023,334	-	552,059,989	95,759,458,242	95,996,481,576
Computer Software	-	3,370,800	-	3,370,800	-	449,440	-	449,440	2,921,360	-
<b>Sub Total</b>	96,311,518,231	3,370,800	-	96,314,889,031	315,036,655	237,472,774	-	552,509,429	95,762,379,602	95,996,481,576
<b>(b) TANGIBLE ASSETS</b>										
Land - (Freehold)	14,873,866	111,931,612	-	126,805,478	-	-	-	-	126,805,478	14,873,866
Building	-	110,089,727	-	110,089,727	-	1,739,418	-	1,739,418	108,350,309	-
Land - (Leasehold)	230,711,500	-	-	230,711,500	-	2,621,722	-	2,621,722	228,089,778	230,711,500
Purely Temporary Erections	425,916,965	-	-	425,916,965	425,916,965	-	-	425,916,965	-	-
Plant & Machinery	178,800,693	4,413,526	-	183,214,219	34,380,279	15,991,768	-	50,372,047	132,842,172	144,420,414
Motor Vehicles	112,659,090	674,163	3,942,837	109,390,416	38,780,285	17,285,371	2,622,182	53,443,474	55,946,942	73,878,805
Office Equipments	62,679,433	8,914,324	-	71,593,757	13,157,404	25,258,660	-	38,416,064	33,177,693	49,522,029
Medical Equipment & Appliances	371,434	176,733,204	-	177,104,638	30,505	12,955,670	-	12,986,175	164,118,463	340,929
Furniture & Fixture	31,478,556	671,801	-	32,150,357	10,458,049	4,493,409	-	14,951,458	17,198,899	21,020,507
Computers	27,154,506	487,067	-	27,641,573	21,743,028	2,992,328	-	24,735,356	2,906,217	5,411,478
<b>Sub Total</b>	1,084,646,043	413,915,424	3,942,837	1,494,618,630	544,466,515	83,338,346	2,622,182	625,182,679	869,435,951	540,179,528
<b>Total</b>	97,396,164,274	417,286,224	3,942,837	97,809,507,661	859,503,170	320,811,120	2,622,182	1,177,692,108	96,631,815,553	96,536,661,104
Previous Period	97,116,671,787	282,126,020	2,633,533	97,396,164,274	645,005,363	215,478,490	980,683	859,503,170	96,536,661,104	
(c) Capital Work in progress [Refer Note No.10A] - Intangible									5,577,638,056	5,604,426,499
(d) Capital Work in progress including Incidental Expenditure During Construction Pending Allocation [Refer Note No.10A] -Tangible									6,393,756,896	4,750,327,976

Note : Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated/amortised over the revised/remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 has been adjusted in the opening balance of General Reserve amounting to ₹ 1,76,85,183/-

**Consolidated Note No.10A CAPITAL WORK IN PROGRESS -CWIP (INCLUDING INCIDENTAL EXPENDITURE DURING CONSTRUCTION PENDING ALLOCATION)**

	<b>As at 31.03.2015</b>	<b>As at 31.03.2014</b>
	<b>₹</b>	<b>₹</b>
<b>I. CAPITAL WORK IN PROGRESS (INTANGIBLE ASSETS)</b>		
(a) Land Leasehold for Expressway	82,637,927	76,191,822
(b) Construction Expenses of Expressway	<u>5,495,000,129</u>	<u>5,528,234,677</u>
<b>Total CWIP (Intangible)</b>	<b>5,577,638,056</b>	<b>5,604,426,499</b>
<b>II. CAPITAL WORK IN PROGRESS (TANGIBLE ASSETS)</b>		
(a) Plant & Machineries	673,005,588	623,397,507
Buildings	2,923,832,289	2,513,061,197
Other Fixed Assets	1,347,440,479	1,020,374,174
Stock & Spares of Building & Equipments	<u>79,957,878</u>	<u>69,339,688</u>
<b>Total CWIP (Tangible)</b>	<b>5,024,236,234</b>	<b>4,226,172,566</b>
<b>III. INCIDENTAL EXPENDITURE DURING CONSTRUCTION PENDING ALLOCATION</b>		
<b>Opening Balance</b>	<b>524,155,410</b>	<b>-</b>
(i) Salary, Wages, Bonus and other benefits	168,416,364	100,417,334
(ii) Contribution to Provident & Other funds	8,203,255	4,418,718
(iii) Staff Welfare Expenses	2,733,426	581,956
(iv) Rates & Taxes	591,399	3,472,388
(v) Consultancy & Advisory Charges	262,147,155	218,744,166
(vi) Travelling & Conveyance Expenses	2,543,261	1,636,609
(vii) Postage & Telephone Expenses	3,066,558	3,181,175
(viii) Bank Charges	3,975,609	23,904,340
(ix) Insurance Charges	4,858,083	845,301
(x) Electricity, Power & Fuel Expenses	41,108,312	7,667,015
(xi) Office and Camp Maintenance	96,160,454	22,598,672
(xii) Vehicles Running & Maintenance	8,590,952	1,775,593
(xiii) Repair & Maintenance - Machinery	1,676,157	397,707
(xiv) Printing & Stationery	9,321,778	2,108,938
(xv) Security Service Expenses	14,556,450	3,767,516
(xvi) Finance Costs	444,151,247	115,168,361
(xvii) Advertisement & Business Promotion Expenses	29,335,345	4,343,346
(xviii) Medical Consumables	75,550,579	-
(xix) Depreciation	-	1,161,307
(xx) Auditors' Remuneration:		
- Audit fee	-	337,080
(xxi) Miscellaneous Expenses	<u>20,097,072</u>	<u>7,627,888</u>
	<b>1,721,238,866</b>	<b>524,155,410</b>
(xxii) Less: Revenue from Trial Run	<u>323,287,043</u>	<u>-</u>
(xxiii) Less: Capitalized during the year	<u>28,431,161</u>	<u>-</u>
<b>Balance</b>	<b>1,369,520,662</b>	<b>524,155,410</b>

Interest received Nil (Previous year ₹ 53,44,618/-) on temporary placement of funds in fixed deposit with banks has been adjusted against Finance Costs shown above as per AS-16

**Consolidated Note No.11 LONG TERM LOANS & ADVANCES**

	<b>As at 31.03.2015</b>	<b>As at 31.03.2014</b>
	<b>₹</b>	<b>₹</b>
<b>Unsecured, considered good</b>		
(i) Loans & Advances to Related parties	-	3,021,543,855
(ii) Other Capital Advances	422,235,346	388,804,452
(iii) Security Deposits with Govt. Authorities	54,542,314	40,018,590
(iv) Security Deposits with Others	<u>964,704</u>	<u>3,450,035</u>
	<b>477,742,364</b>	<b>3,453,816,932</b>
(v) MAT Credit Entitlement	<u>899,000,000</u>	<u>-</u>
	<b>1,376,742,364</b>	<b>3,453,816,932</b>

**Consolidated Note No.12 OTHER NON - CURRENT ASSETS**

	As at 31.03.2015 ₹	As at 31.03.2014 ₹
(i) Other Bank Balances:		
– On Deposit Accounts	236,507	61,463,824
(ii) Prepaid Expenses	68,613,268	3,600,000
(iii) Interest accrued on FDRs	24,643	2,436,486
	<u>68,874,418</u>	<u>67,500,310</u>

FDRs included in (i) above include FDRs worth ₹ 2,36,507/- (previous year ₹ 75,000/-) pledged with Govt. bodies.  
FDRs included in (i) above include FDRs worth Nil (previous year ₹ 5,79,71,534/-) pledged as Margin Money.

**CURRENT ASSETS**

**Consolidated Note No.13 INVENTORIES**

(i) Stores & Spares (at weighted average cost)	459,998,185	347,874,328
(ii) Project Under Development (at cost) (Refer Consolidated Note 13A below)	62,970,795,371	66,910,288,988
	<u>63,430,793,556</u>	<u>67,258,163,316</u>

**Consolidated Note No.13A**

**PROJECT UNDER DEVELOPMENT**

a) Opening Balance	66,910,288,988	56,370,936,629
b) Expenses on development of projects during the year/period :		
(i) Land	46,788,242	68,421,011
(ii) Lease Rent	231,618	243,311
(iii) Construction Expenses	11,158,586,202	26,095,500,805
(iv) Finance Costs	2,174,985,247	2,424,925,801
(v) Subvention Discount	22,558,074	158,756,431
	<u>13,403,149,383</u>	<u>28,747,847,359</u>
c) Sub Total (a + b)	80,313,438,371	85,118,783,988
d) Less: Cost of Sales, taken to Consolidated Statement of Profit & Loss (Refer Consolidated Note No.20)	17,342,643,000	18,208,495,000
Total	<u>62,970,795,371</u>	<u>66,910,288,988</u>

**Consolidated Note No.14 TRADE RECEIVABLES**

(i) Secured, considered good	-	-
(ii) Unsecured, considered good		
(a) Over Six Months	3,612,568	1,191,237
(b) Others	5,260,475,997	1,326,285,035
	<u>5,264,088,565</u>	<u>1,327,476,272</u>
(iii) Doubtful	-	-

**Consolidated Note No.15 CASH AND BANK BALANCES**

**A CASH AND CASH EQUIVALENTS**

**(i) Balances with Banks :**

(a) On Current Accounts	641,472,138	779,375,299
(b) On Deposit Accounts	560,118,037	2,953,151,034
	<u>1,201,590,175</u>	<u>3,732,526,333</u>
(ii) Cheques on Hand	31,952,023	328,205
(iii) Cash on hand	15,766,267	19,650,887
	<u>1,249,308,465</u>	<u>3,752,505,425</u>

**B OTHER BANK BALANCES**

(i) On Deposit Accounts	286,802,192	1,146,023
(ii) On Dividend Accounts	7,680,467	7,691,771
(iii) On Fixed Deposit Interest Account	24,425,540	19,401,217
(iv) On Fixed Deposit Repayment Account	28,821,992	28,911,955
	<u>347,730,191</u>	<u>57,150,966</u>
	<u>1,597,038,656</u>	<u>3,809,656,391</u>

FDRs included in A.(i) (b) above include FDRs worth ₹ 1,17,93,000/- (previous year Nil) pledged as Margin Money.

FDRs included in B.(i) above include FDRs worth Nil (previous year ₹ 81,000/-) pledged with Govt. bodies.

FDRs included in B.(i) above include FDRs worth ₹ 15,51,02,192/- (previous year ₹ 10,00,000/-) pledged as Margin Money.

The amount under Deposit Accounts in A.(i) (b) above includes ₹ 8,00,00,000/- (previous year ₹ 21,16,00,000) earmarked towards current maturities of Public Deposits

The amount under Deposit Accounts in B.(i) above includes ₹ 13,17,00,000/- (previous year Nil) earmarked towards current maturities of Public Deposits

**Consolidated Note No.16 SHORT TERM LOANS AND ADVANCES  
(Unsecured, considered good)**

	As at 31.03.2015 ₹	As at 31.03.2014 ₹
(i) Advance against Land for Development	143,828,587	159,732,334
(ii) Loans and Advances to Other Suppliers & Contractors (including related parties)	89,497,252	67,383,643
(iii) Loans and Advances to Employees	599,852	142,878
(iv) Advance Payment of Income Tax (including TDS)	10,784,802,951	10,115,718,591
	<u>11,018,728,642</u>	<u>10,342,977,446</u>

**Consolidated Note No.17 OTHER CURRENT ASSETS**

(i) Interest Accrued on FDRs	6,457,856	2,554,641
(ii) Prepaid Expenses	359,642,561	194,057,549
(iii) Unbilled Receivables	16,576,568,687	12,155,651,577
(iv) Other receivables	1,027,910,967	855,743,084
	<u>17,970,580,070</u>	<u>13,208,006,851</u>

**Consolidated Note No.18 REVENUE FROM OPERATIONS**

	For the year ended 31.03.2015 ₹	For the period ended 31.03.2014 ₹
(i) Toll Fees	1,686,458,623	1,351,667,899
(ii) Revenue from Road side facilities (including sale of petroleum products - ₹ 29,55,480)	44,881,086	38,600,421
(iii) Revenue from Land for Development	30,746,973,990	31,796,646,009
(iv) Revenue from Hospital	52,047,432	-
(v) Revenue from Pharmacy	18,464,928	-
	<u>32,548,826,059</u>	<u>33,186,914,329</u>

**Consolidated Note No.19 OTHER INCOME**

(i) Interest from Banks	69,060,647	107,239,105
(ii) Interest from others	1,673,280	-
(iii) Profit on sale of assets	53,988	7,323
(iv) Miscellaneous Income	60,853,382	27,150,013
	<u>131,641,297</u>	<u>134,396,441</u>

**Consolidated Note No.20 COST OF SALES**

(i) Operation & Maintenance Expenses - Yamuna Expressway	287,166,593	196,908,791
(ii) Development Cost - Land for Development	17,342,643,000	18,208,495,000
(iii) Costs of Materials Consumed - Medical	13,931,480	-
(iv) Costs of Materials Consumed - Pharmacy	12,447,693	-
	<u>17,656,188,766</u>	<u>18,405,403,791</u>

**Consolidated Note No.21 EMPLOYEE BENEFITS EXPENSE**

(i) Salaries, Wages, Bonus & other benefits	475,421,997	387,764,707
(ii) Contribution to Provident & Other Funds	15,368,634	10,095,459
(iii) Staff Welfare Expenses	5,219,455	5,272,499
	<u>496,010,086</u>	<u>403,132,665</u>

**Consolidated Note No.22 FINANCE COST**

(a) Interest Expense		
(i) Interest on Term Loan	7,305,389,750	7,088,471,710
(ii) Interest on Non-Convertible Debentures	1,011,154,397	824,739,731
(iii) Interest on Others	410,728,332	532,460,417
	<u>8,727,272,479</u>	<u>8,445,671,858</u>
(b) Other Financing Charges	226,074,918	494,500,306
<b>TOTAL</b>	<u>8,953,347,397</u>	<u>8,940,172,164</u>

**Consolidated Note No.23 OTHER EXPENSES**

	For the year ended 31.03.2015 ₹	For the period ended 31.03.2014 ₹
(i) Advertisement & Marketing Expenses	11,361,925	17,693,954
(ii) Consultancy & Advisory Charges	446,292,097	384,400,114
(iii) Travelling & Conveyance Expenses	46,013,932	47,909,046
(iv) Postage & Telephone Expenses	4,733,725	3,788,674
(v) Bank Charges	34,514,109	19,420,063
(vi) Insurance Charges	22,258,135	21,641,778
(vii) Rent	798,857	7,967,311
(viii) Rates & Taxes	38,659,738	28,119,147
(ix) Electricity, Power & Fuel Expenses	143,701,402	124,765,174
(x) Office and Camp Maintenance	37,260,321	52,395,403
(xi) Vehicles Running & Maintenance	21,675,599	29,752,521
(xii) Repair & Maintenance - Machinery	2,707,287	2,126,495
(xiii) Printing & Stationery	3,960,632	3,136,766
(xiv) Security Service Expenses	3,540,395	1,841,529
(xv) Brokerage	-	19,245,971
(xvi) Listing Fees	4,322,199	3,661,580
(xvii) Corporate Social Responsibility Expenses	191,209,721	-
(xviii) Charity & Donation	1,850,279	560,000,000
(xix) Foreign Currency Rate Difference	-	106,476
(xx) Loss on sale of fixed assets	768,932	304,333
(xxi) Miscellaneous Expenses	9,983,275	22,734,198
(xxii) Preliminary Expenses	-	12,637,540
(xxiii) Auditors' Remuneration:-		
(a) Audit Fee	2,696,640	2,247,200
(b) Tax Audit Fee	449,440	393,260
(c) Reimbursement of Expenses	181,250	116,950
	<u>3,327,330</u>	<u>2,757,410</u>
	<u>1,028,939,890</u>	<u>1,366,405,483</u>

**Consolidated Note No.24 Earnings Per Share in accordance with Accounting Standard [AS – 20] for the year ended on 31.03.2015**

Computation of Basic &amp; Diluted Earnings per Share is as under:

Net Profit after Tax (₹)	3,504,401,288	2,979,022,625
Weighted average number of Equity shares for Earnings per share computation.		
(i) Number of Equity Shares at the Beginning of the year/period	1,388,933,497	1,388,933,497
(ii) Number of Equity Shares allotted during the year/period	-	-
(iii) Weighted average number of Equity Shares allotted during the year/period	-	-
(iv) Weighted average number of Equity Shares at the end of the year/period	1,388,933,497	1,388,933,497
Basic & diluted Earnings per share(₹)	2.52	2.14
Face Value per Share(₹)	10.00	10.00

## CONSOLIDATED NOTE NO.25

### 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, 2015
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. Recognising 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, 2014 to 31st March, 2015. However the previous period figures for JHCL are from the date of incorporation i.e. 30th October 2012 to 31st March 2014, as compared to those of the holding company which are for the period from 1st April 2013 to 31st March 2014.

[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 ₹
<b>Parent</b>				
Jaypee Infratech Limited	100.09	63,52,35,52,894	101.30	3,55,00,22,446
<b>Subsidiary - Indian</b>				
Jaypee Healthcare Limited	(0.09)	(5,82,58,698)	(1.30)	(4,56,21,158)

## CONSOLIDATED NOTE NO.26

### Contingent Liabilities as at 31.03.2015 (to the extent not provided for):

	As at 31.03.2015 ₹	As at 31.03.2014 ₹
a) Claims against the Company not acknowledged as debts:	<b>3,93,18,684</b>	87,91,000
b) Outstanding amount of Bank Guarantees: (Including Bank Guarantees issued by Jaiprakash Associates Limited- ₹ 214,17,00,000/-)	<b>2,15,73,08,255</b>	2,14,37,00,000
c) Outstanding Letters of credit	<b>39,64,02,181</b>	37,05,13,559

d) 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 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 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 assessee is eligible for deduction under said 80IA(4) (i) read with explanation(a). However, the Income Tax Department has also issued a show cause u/s 263 of the said Act for the A.Y.2010-11 and the assessment proceedings for the A.Y.2010-11 have been set aside, to be made de-novo. The Company has filed an Appeal against the said order with ITAT and is sanguine that Appeal would be decided in its favour including in view of the order passed by ITAT in the similar Appeal for A.Y.2009-10. The Income Tax Department has also not accepted the Company's claim u/s 80IA(4)(i) read with explanation (a) of the said Act for the Assessment Year 2011-12 & 2012-13. The value of matters under appeal are estimated at ₹ 5,83,39,70,940 (including ₹ 3,99,33,046 related to TDS for A.Y.2011-12,12-13,13-14 & 14-15)[Amount deposited against the same ₹ 11,53,72,093/-] . 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.

(e) 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

(f) Value Added Tax & Entry Tax matters under Appeal are as below:

S.No.	Assessment year	Amount Demanded (₹)	Amount Deposited under protest (₹)
(i)	2010-11	35,77,168	Nil
(ii)	2011-12	2,73,92,472	1,36,08,255

[and Bank Guarantee of same amount has also been issued, which is also included in (b) above.]

## CONSOLIDATED NOTE NO.27

### Commitments:

Estimated amount of contracts, remaining to be executed on capital account: ₹ 63,22,00,000 (Previous Year ₹ 200,00,00,000).

## CONSOLIDATED NOTE NO.28

a) The Company has provided a letter of comfort to ICICI Bank Plc, U.K. and ICICI Bank, Canada, in respect of financial assistance, equivalent to USD 50 million each, sanctioned to Jaiprakash Associates Limited (JAL). In the event of default, if any, in repayment of said facilities by JAL, the liability of the lenders of the Company shall have priority.

b) The Company has mortgaged 105.8935 acres of land situated at Noida in favour of :

(i) IDBI Trusteeship Services Limited – 40.1735 acres for the term loan of ₹ 850 Crores provided by Standard Chartered Bank to JAL.

(Out of the said 40.1735 acres of land, the Company has

entered into an 'Agreement to Sell' dated 15th December, 2009 for 15.1695 acres of land with JAL and has received the entire sale consideration. The Company has requested for substitution of the mortgage for the said land, which is under consideration by the bank).

- (ii) Axis Trustee Services Limited- 27.52 acres for a term loan aggregating to ₹ 600 Crores, (Axis Bank Limited – ₹ 350 Crores, The South Indian Bank Limited – ₹ 100 Crores and State Bank of Travancore- ₹ 150 Crores) availed by JAL. (Out of the said 27.52 acres of land, the Company has entered into an "Agreement to Sell" dated 18.10.2007 for 10 acres of land with Jaiprakash Enterprises Limited (since merged with JAL) and an "Agreement to Sell" dated 15.12.2009 for 17.52 acres of land with JAL and has received the entire sales consideration.)
- (iii) HDFC Limited-38.20 acres land for a term loan of ₹ 450 Crores sanctioned by HDFC Limited to JAL for which an 'Agreement to Sell' was executed with Jaypee Hotels Limited (since merged with JAL) on 12<sup>th</sup> January, 2006 and the entire sales consideration has been received.
- c) The Company has mortgaged 433.345 acres of land situated at Jaganpur and 151.0063 acres of land situated at Tappal in favour of IDBI Trusteeship Services Limited for a term loan of ₹ 1500 crores sanctioned by ICICI Bank Limited to JAL.
- d) The Company has mortgaged 100 acres of land situated at Tappal in favour of ICICI Bank Limited for term loan aggregating to ₹ 3000 crores and Working Capital Demand Loan of ₹ 175 crores sanctioned by ICICI Bank Limited to JAL.
- e) The Company has mortgaged 166.9615 acres of land situated at Tappal and 167.229 acres of land situated at Agra in favour of Axis Trustee Services Limited for a term loan of ₹ 2000 crores sanctioned by State Bank of India & NCDs of ₹ 1250 crores subscribed by Axis Bank Limited to JAL.
- f) The Company has given an undertaking to ICICI Bank Limited to exercise the option to purchase the outstanding amount of the facility of ₹ 250 crores sanctioned by ICICI Bank Ltd to M/s Jaypee Sports International Limited, a fellow subsidiary Company, by way of Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS), after five years with effect from F.Y.2010-11 or under the circumstances as stipulated under the terms and conditions of the sanction.

#### CONSOLIDATED NOTE NO. 29

Corporate Undertaking and Securities for Subsidiaries:

- i) The Company has given a shortfall undertaking to Yes Bank Limited in respect of financial assistance of ₹ 325 Crores to Jaypee Healthcare Limited (JHCL) (Subsidiary of the Company).
- ii) The Company has pledged 51% of Paid up Capital (including 21% of Paid up Capital under non disposal undertaking) of JHCL with IL&FS Trust Company Limited as collateral security for the financial assistance to JHCL.

#### CONSOLIDATED NOTE NO. 30

In the opinion of Board of Directors the assets, other than fixed assets and non-current investments, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

#### CONSOLIDATED NOTE NO.31

Unbilled receivables under Consolidated Note No.17 –“Other Current Assets” represents revenue recognized based on Percentage of completion method over and above the amount due from the customers as per the agreed payment plans.

#### CONSOLIDATED NOTE NO.32

- (a) Provident Fund – Defined contribution Plan.  
All employees are entitled to Provident Fund Benefit as per law. Amount debited to consolidated financial statements is ₹ 2,32,65,226/- during the year (previous period ₹ 1,37,69,998/-)
- (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 AS-15 (revised).
- (c) Provision has been made for Gratuity and Leave Encashment as per actuarial valuation.

#### CONSOLIDATED NOTE NO.33

a. Earnings in Foreign Currency:

Particulars	Yeard ended 31.03.2015 ₹	Period ended 31.03.2014 ₹
Advances from Customers	2,61,25,701	2,23,57,945

b. Expenditure in Foreign Currency:

Particulars	Yeard ended 31.03.2015 ₹	Period ended 31.03.2014 ₹
Capital Goods	4,49,15,223	11,49,51,911
Foreign Travel	2,55,053	23,07,020
Finance Costs	16,55,499	–
Refund to Customers	1,50,384	–

#### CONSOLIDATED NOTE NO.34

Related Party Disclosures, as required in terms of 'Accounting Standard [AS] –18' are given below:

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

(a) Holding Company: Jaiprakash Associates Limited (JAL)

(b) Subsidiary Company: Jaypee Healthcare Limited (JHCL)

(c) Fellow Subsidiary Companies:

- (1) Jaiprakash Power Ventures Limited (JPVL) (Subsidiary of JAL)
- (2) Jaypee Powergrid Limited (JV Subsidiary of JPVL)
- (3) Himalayan Expressway Limited (HEL) (Subsidiary of JAL)
- (4) Jaypee Agra Vikas Limited (Subsidiary of JAL)
- (5) Jaypee Sports International Limited (JPSI) (Subsidiary of JAL)
- (6) Jaypee Ganga Infrastructure Corporation Limited (Subsidiary of JAL)
- (7) Bhilai Jaypee Cement Limited (JV Subsidiary of JAL)
- (8) Gujarat Jaypee Cement & Infrastructure Limited (JV Subsidiary of JAL)
- (9) Jaypee Assam Cement Limited (Subsidiary of JAL)
- (10) Himalyaputra Aviation Limited (Subsidiary of JAL)
- (11) Jaypee Arunachal Power Limited (JV Subsidiary of JAL)
- (12) Sangam Power Generation Company Limited (Subsidiary of JPVL)
- (13) Prayagraj Power Generation Company Limited (Subsidiary of JPVL)
- (14) Jaypee Fertilizers & Industries Limited (Subsidiary of JAL)
- (15) Jaypee Meghalaya Power Limited (Subsidiary of JPVL)
- (16) Jaypee Cement Corporation Limited (JCCL) (Subsidiary of JAL)

- (17) Jaypee Cement Cricket (India) Limited (Subsidiary of JPSI)  
 (18) Jaypee Cement Hockey (India) Limited (Subsidiary of JPSI)  
 (19) Jaiprakash Agri Initiatives Company Limited (Subsidiary of JCLL)  
 (20) Himachal Baspa Power Company Limited (Subsidiary of JPVL w.e.f. 14.03.2014)  
 (21) Himachal Karcham Power Company Limited (Subsidiary of JPVL w.e.f.14.03.2014)

(Note: Bokaro Jaypee Cement Limited ceased to be a subsidiary of JAL w.e.f 29.11.2014, consequent to sale of its entire stake of 74% in it.)

**(d) Associate Companies:**

- (1) Jaypee Infra Ventures (A Private Company with Unlimited Liability)(JIV)  
 (2) Jaypee Development Corporation Limited (JDCL)(Subsidiary of JIV)  
 (3) JIL Information Technology Limited (JILIT)(Subsidiary of JIV)  
 (4) Andhra Cements Limited (Subsidiary of JDCL)  
 (5) Gaur & Nagi Limited (Subsidiary of JILIT)  
 (6) Indesign Enterprises Private Limited (IEPL)(Subsidiary of JIV)  
 (7) Madhya Pradesh Jaypee Minerals Limited  
 (8) Jaiprakash Kashmir Energy Limited  
 (9) Sonebhadra Minerals Private Limited  
 (10) RPJ Minerals Private Limited  
 (11) Jaypee International Logistics Company Private Limited (Subsidiary of JIV)  
 (12) Tiger Hills Holiday Resort Private Limited (Subsidiary of JDCL)  
 (13) Sarveshwari Stone Products Private Limited (Subsidiary of RPJ Minerals Private Limited)  
 (14) Rock Solid Cement Limited (Subsidiary of RPJ Minerals Private Limited)  
 (15) MP Jaypee Coal Limited  
 (16) MP Jaypee Coal Fields Limited  
 (17) Anvi Hotels Private Limited (Subsidiary of JIV)  
 (18) Jaypee Uttar Bharat Vikas Private Limited  
 (19) Kanpur Fertilizers & Cement Limited  
 (20) Jaypee Hotels Limited (KMP based associate company)  
 (21) Jaypee Mining Ventures Private Limited (KMP based associate company)  
 (22) Ceekay Estates Private Limited (KMP based associate company)  
 (23) Jaiprakash Exports Private Limited (KMP based associate company)  
 (24) Bhumi Estate Developers Private Limited (KMP based associate company)  
 (25) Pac Pharma Drugs and Chemicals Private Limited (KMP based associate company)  
 (26) Jaypee Technical Consultants Private Limited (KMP based associate company)  
 (27) Jaypee Jan Sewa Sansthan ('Not for Profit' Private Limited Company) (KMP based associate company)  
 (28) Think Different Enterprises Private Limited (KMP based associate company)  
 (29) OHM Products Private Limited (KMP based associate company)

- (30) Sparton Growth Fund Private Limited (KMP based associate company)  
 (31) iValue Advisors Private Limited ( KMP based associate company)  
 (32) JC World Hospitality Private Limited (KMP based associate company)  
 (33) Dixit Holdings Private Limited (KMP based associate company)

**(e) Key Managerial Personnel/Relative:**

- (1) Shri Manoj Gaur, Chairman cum Managing Director.  
 (2) Shri Sameer Gaur, Joint Managing Director.  
 (3) Shri Rakesh Sharma, Whole Time Director.  
 (4) Shri Sachin Gaur, Whole Time Director & CFO.  
 (5) Smt. Rekha Dixit, Whole Time Director.  
 (6) Shri Gaurav Jain, Whole Time Director.(w.e.f.26.05.2014)  
 (7) Shri Pramod Kumar Aggarwal, Whole Time Director (w.e.f.26.05.2014)  
 (8) Shri Manu Bhaskar Gaur (Relative of Key Managerial Personnel)  
 (9) Smt. Archana Sharma (Relative of Key Managerial Personnel)

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

(Amount in ₹)

Nature of Transactions	Referred in (a) above	Referred in (b) above	Referred in (c) above	Referred in (d) above	Referred in (e) above
<b>Receipts/Income</b>					
Advance against Sub Lease of Land				207,42,00,000 (1,00,00,000)	
<b>Expenditure</b>					
Contract Expenses	1116,54,38,761 (2850,87,40,273)			- (11,162)	
Cement/Goods Purchases	58,65,35,651 (119,95,19,097)			9,76,872 (14,46,984)	
Technical & IT Consultancy				9,44,36,404 (10,12,94,913)	
Advertisement				20,21,994 (35,80,783)	
Travelling	1,30,94,968 (87,56,235)				
Salary & Other Amenities etc.					8,40,56,752 (6,14,34,124)
Hire Charges			51,45,151 (97,36,461)		7,34,839 (4,80,000)
<b>Outstanding</b>					
Receivables					
Mobilization Advance	- (297,45,76,096)				
Advance	- (4,69,67,759)				
<b>Payables</b>					
Creditors	1516,14,66,890 (1400,40,73,001)		8,18,502 (15,43,198)	1,11,99,551 (1,57,49,308)	33,04,381 (22,61,758)
Security Deposit	5,47,69,330 (4,62,20,523)				

- 1) Details of securities for loans/NCDs taken by Jaiprakash Associates Ltd, holding company and Jaypee Sports International Limited, fellow subsidiary company from banks/financial institutions are stated elsewhere in the Consolidated Accounts.  
 2) Previous Year figures are given in brackets

**Consolidated Note No.35**

The Company has framed its CSR policy pursuant to the Companies Act,2013. The Company has spent ₹ 19,12,09,721/-against the gross requirement of ₹ 19,10,70,353/- 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.	<b>19,12,09,721/-</b>	-
(ii) On purpose other than (i) above	<b>Nil</b>	Nil

**Consolidated Note No. 36 – SEGMENT INFORMATION – BUSINESS SEGMENT**

For the period ended 31.03.2015 (₹)

Particulars	Segment Revenue		Segment Result
	External	Inter Segment Revenue	Profit/ (Loss) before Tax and Interest
Yamuna Expressway Project	32,57,77,88,918	–	13,22,40,89,427
Healthcare	10,26,78,438	–	(2,78,86,750)
Unallocated	–	–	–
Total	32,68,04,67,356	–	13,19,62,02,677
Less : Finance Cost			8,95,33,47,397
Profit before Tax			4,24,28,55,280
Provision for Tax :			
Current Tax			–
Deferred Tax			73,84,53,992
<b>Profit after Tax</b>			<b>3,50,44,01,288</b>
Other Information	Segment Assets	Segment Liabilities	Capital Expenditure
Yamuna Expressway Project	1,90,65,92,04,373	1,26,95,91,98,457	31,50,42,091
Healthcare	7,88,60,49,453	4,19,12,70,987	2,06,48,02,397
Unallocated	10,78,48,02,951	14,71,42,93,137	–
	2,09,33,00,56,777	1,45,86,47,62,581	2,37,98,44,488
	Depreciation and Amortization	Non Cash Expenses other than Depreciation & Amortization	
Yamuna Expressway Project	28,28,24,312	–	
Healthcare	2,03,01,625	–	
Unallocated	–	–	
	30,31,25,937	–	

- a) Segments have been identified in accordance with Accounting Standards on Segment Reporting [AS-17] 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:-
- Yamuna Expressway project - an integrated project which inter alia includes construction, operation and maintenance of Yamuna Expressway and right for land development
  - 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.37**

- a) Provision for current taxation of ₹ 89,90,00,000/-(Previous year ₹ 83,94,00,000/-) towards Minimum Alternative Tax (MAT) as tax payable under section 115JB of Income Tax Act, 1961 has been made.

As per the 'Framework for the Preparation and Presentation of Financial Statements' and the 'Guidance Note on Accounting for credit available in respect of Minimum Alternate Tax (MAT) under the Income Tax Act 1961', issued by the Institute of Chartered Accountants of India, the Company has recognized MAT aggregating to ₹ 89,90,00,000/- as MAT credit asset for the year. This relates to MAT credit available for adjustment against

normal income tax in subsequent years computed on income and tax projections and of which the Company believes there is virtual certainty of availability for future set off.

- b) Provision for Deferred Tax Liability aggregating to ₹ 73,84,53,992/- (Previous year ₹ 17,34,56,859/-) has been made arising due to the timing differences on account of depreciation on fixed assets. However, the provision for deferred tax assets has not been created as a matter of prudence.

**CONSOLIDATED NOTE NO.38**

- a) All the figures have been rounded off to the nearest rupee.
- b) Figures pertaining to the subsidiary company have been reclassified wherever necessary to bring them in line with the Parent Company's Financial Statements.

**Signatures to Consolidated Notes No.1 to 38**

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

**Pramod K Aggarwal**  
Whole Time Director  
DIN-06899447

**Sachin Gaur**  
Whole Time Director &  
Chief Financial Officer  
DIN-00387718

Place : Noida  
Date : 28th May 2015

**Suman Lata**  
Company Secretary

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015**

	For the Period ended March 31, 2015	For the Year ended March 31, 2014
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax as per Statement of Profit & Loss	4,242,855,280	3,991,879,484
<b>Add Back:</b>		
(a) Depreciation	303,125,937	214,317,183
(b) Interest & Finance Charges	8,953,347,397	8,940,172,164
(c) Preliminary Expenses Written Off	-	12,637,540
(d) Corporate Social Responsibility Expenses	191,209,721	
(e) Deficit on Loss of Asset	768,932	304,333
	<b>9,448,451,987</b>	<b>9,167,431,220</b>
<b>Deduct:</b>		
(a) Interest Income	70,733,927	107,239,105
(b) Profit on sale of Assets	53,988	7,323
	<b>70,787,915</b>	<b>107,246,428</b>
Operating Profit before Working Capital Changes	<b>13,620,519,352</b>	<b>13,052,064,276</b>
<b>Deduct:</b>		
(a) Increase in Inventories	-	7,754,737,431
(b) Increase in Other Current Assets	4,760,224,709	1,976,270,366
(c) Increase in Other Bank balances (Refer Note No.15B)	290,579,225	-
(d) Increase in Trade Receivables	3,936,612,293	-
(e) Increase in Short Term Loan & Advances	11,848,942	29,651,646
(f) Increase in Other Non Current Assets	3,722,619	3,591,444
	<b>9,002,987,788</b>	<b>9,764,250,887</b>
<b>Add</b>		
(a) Decrease in Inventories	6,002,355,007	-
(b) Increase in Current Liabilities	10,433,391,483	4,690,131,405
(c) Decrease in Short Term Loan & Advances	-	30,582,711
(d) Decrease in Other Bank balances (Refer Note No.15B)	-	192,986,990
(e) Decrease in Other Non Current Assets	-	-
(f) Decrease in Trade Receivables	-	2,306,923,401
	<b>16,435,746,490</b>	<b>7,220,624,507</b>
Cash Generated from Operations	<b>21,053,278,054</b>	<b>10,508,437,896</b>
<b>Deduct:</b>		
(a) Tax Paid	663,902,254	1,318,084,941
(b) Dividend Paid (including Dividend Distribution Tax)	-	1,624,982,745
	<b>663,902,254</b>	<b>2,943,067,686</b>
<b>CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>20,389,375,800</b>	<b>7,565,370,210</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
<b>Inflow:</b>		
(a) Interest Income	70,733,927	107,239,105
(b) Sale of Fixed Assets	663,707	1,447,024
(c) Decrease in Long Term Loan & Advances	2,978,280,787	6,924,665,309
	<b>3,049,678,421</b>	<b>7,033,351,438</b>
<b>Outflow:</b>		
(a) Increase in Fixed Assets (including Capital work in progress)	1,968,943,175	6,829,945,052
(b) Corporate Social Responsibility Expenses	191,209,721	-
	<b>2,160,152,896</b>	<b>6,829,945,052</b>
<b>CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES</b>	<b>889,525,525</b>	<b>203,406,386</b>

	<b>For the Period ended March 31, 2015</b>	For the Year ended March 31, 2014
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
<b>Inflow:</b>		
(a) Long-Term Borrowings -Secured	<b>5,058,176,107</b>	23,475,583,148
(b) Other Long-Term Liabilities	<b>16,196,700</b>	23,883,196
	<b>5,074,372,807</b>	23,499,466,344
<b>Outflow:</b>		
(a) Repayment of Borrowings	<b>15,283,271,589</b>	17,900,833,252
(b) Long-Term Borrowings -Unsecured	<b>2,221,195,000</b>	259,194,000
(c) Interest Paid	<b>11,352,004,503</b>	11,636,222,383
(d) Preliminary Expenses	-	12,637,540
(e) Non Current Investment	-	-
	<b>28,856,471,092</b>	29,808,887,175
<b>CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>(23,782,098,285)</b>	<b>(6,309,420,831)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS "A+B+C"</b>	<b>(2,503,196,960)</b>	<b>1,459,355,765</b>
<b>CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>3,752,505,425</b>	<b>2,293,149,660</b>
<b>CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR/PERIOD</b>	<b>1,249,308,465</b>	<b>3,752,505,425</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS :</b>		
In Balance with Schedule Banks (Refer Note No.15A)		
In Current Accounts	<b>641,472,138</b>	779,375,299
In Deposit Account-Current	<b>560,118,037</b>	2,953,151,034
Cash and Cheque in Hand	<b>47,718,290</b>	19,979,092
	<b>1,249,308,465</b>	3,752,505,425

- Notes:**
- The Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard (AS - 3) "Cash Flow Statement".
  - Interest paid included under 'Project Under Development' and 'Capital Work in Progress' are separately included in 'Interest Paid' under cash outflow from Financing Activities.

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

**Pramod K Aggarwal**  
Whole Time Director  
DIN-06899447

**Sachin Gaur**  
Whole Time Director &  
Chief Financial Officer  
DIN-00387718

Place: Noida  
Dated: 28th May, 2015

**Suman Lata**  
Company Secretary





**JAYPEE INFRATECH LIMITED**

**CIN: L45203UP2007PLC033119**

**Regd. Office:** Sector 128, Noida- 201304, U.P., **Tel:** +91 120 4963100, **Fax :** +91 120 4972160

**E-mail ID:** jpinfratech.investor@jalindia.co.in, **Website:** www.jaypeeinfratech.com

**ATTENDANCE SLIP**

DP ID	FOLIO NO./CLIENT ID	NO. OF SHARES
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Name(s) and address of the member in full : \_\_\_\_\_

I/We hereby record my/our presence at the **8th Annual General Meeting** of the Company to be held on **Thursday, 27<sup>th</sup> August, 2015** at **11:00 A.M.** at Jaypee Public School, Sector-128, Noida-201 304, U.P.

MEMBER

PROXY

\_\_\_\_\_  
Signature of Member/Proxy

**JAYPEE INFRATECH LIMITED**

**CIN: L45203UP2007PLC033119**

**Regd. Office:** Sector 128, Noida- 201304, U.P., **Tel:** +91 120 4963100, **Fax :** +91 120 4972160

**E-mail ID:** jpinfratech.investor@jalindia.co.in, **Website:** www.jaypeeinfratech.com

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 INFRATECH LIMITED
Registered Office	Sector 128, Noida- 201304, U.P. <b>Tel:</b> +91 120 4963100, <b>Fax :</b> +91 120 4972160 <b>E-mail ID:</b> jpinfratech.investor@jalindia.co.in, <b>Website:</b> www.jaypeeinfratech.com

Name of the member(s)	
Registered Address	
E-Mail ID	
DPID 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 **8<sup>th</sup> Annual General Meeting** of the Company, to be held on **Thursday, 27<sup>th</sup> August, 2015 at 11:00 A.M.** at Jaypee Public School, Sector 128, Noida- 201304, U.P. and at any adjournment thereof in respect of such resolutions as are indicated below:

\*\*I wish my above proxy to vote in the manner as indicated in the box below:

No.	Resolution	Vote (Optional)**	
		For	Against
<b>Ordinary Business</b>			
1	To receive, consider and adopt: a) the Audited Financial Statements of the Company for the Financial Year ended 31 <sup>st</sup> March, 2015, together with the Reports of the Board of Directors and the Auditors thereon; and b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 <sup>st</sup> March, 2015, together with the Report of the Auditors thereon.		
2	To appoint Directors in place of those retiring by rotation: a) Shri Rakesh Sharma (DIN: 00009952), who retires by rotation and being eligible, offers himself for re-appointment b) Smt. Rekha Dixit (DIN: 00913685), who retires by rotation and being eligible, offers herself for re-appointment c) Shri Manoj Gaur (DIN: 00008480), who retires by rotation and being eligible, offers himself for re-appointment		
3	Ratification of appointment of <b>M/s R. Nagpal Associates, Chartered Accountants</b> (Firm Registration No. 002626N), as the Statutory Auditors and fixing their remuneration		
<b>Special Business</b>			
4	Re-appointment of Shri Rakesh Sharma (DIN: 00009952) as Whole-time Director		
5(a)	Appointment of Shri P. Uma Shankar (DIN: 00130363) as Independent Director		
5(b)	Appointment of Shri Lalit Bhasin (DIN: 00002114) as Independent Director		
6	Ratification of Remuneration of Shri Sanjay Mehra, Cost Auditor		
7	Approval of Related Party Transactions		
8	Approval of offer or invitation to subscribe to Non-Convertible Debentures by Private Placement		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

Signature of Shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Affix  
Revenue  
Stamp

**Note:**

- This form of proxy in order to be effective should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
- A proxy need not be a member of the Company.**
- A person can act as a proxy on behalf of members not exceeding fifty and holding in the 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 person or shareholder.
- \*Applicable for investors holding shares in electronic form.
- \*\* It is optional to indicate your preference. If you leave the 'for' or 'against' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
- Appointing a proxy does not prevent a member from attending the meeting in person, if he so wishes.
- In the case of joint-holders, the signature of any one holder will be sufficient, but names of all the joint-holders should be stated.



*If undelivered please return to:*



**JAYPEE INFRA TECH LIMITED**

**CIN:** L45203UP2007PLC033119

**Regd. Office :** Sector 128, Distt. Gautam Budh Nagar, NOIDA-201 304 (U.P.) **Tel.:** +91 (120) 4963100, **Fax:** +91 (120) 4972160

**Email id:** [jpinfra.tech.investor@jalindia.co.in](mailto:jpinfra.tech.investor@jalindia.co.in) **Website:** [www.jaypeeinftratech.com](http://www.jaypeeinftratech.com)