

# JAYPEE INFRA▲TECH

Annual Report 2015-16



Construction  
Power  
Cement  
Hospitality  
Real Estate  
Fertilizer  
Buddh International Circuit

— NO DREAM TOO BIG —



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



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

## BOARD OF DIRECTORS

Manoj Gaur, Chairman cum Managing Director  
 Sunil Kumar Sharma, Vice- Chairman  
 B.K. Goswami  
 Dr. R. C. Vaish  
 S. Balasubramanian  
 S.C. Gupta  
 Arun Balakrishnan  
 B.B. Tandon  
 Anand Bordia  
 Lalit Bhasin  
 Salila George- 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

## BANKERS/LENDERS

Axis Bank Limited  
 Bank of Maharashtra  
 Corporation Bank  
 ICICI Bank Limited  
 IDBI Bank Limited  
 IFCI Limited  
 India Infrastructure Finance Company Limited  
 Life Insurance Corporation of India  
 State Bank of Hyderabad  
 State Bank of Patiala  
 Syndicate Bank Limited  
 The Jammu & Kashmir Bank Limited  
 Union Bank of India

## COMPANY SECRETARY

Suman Lata

## REGISTERED & CORPORATE OFFICE

CIN: L45203UP2007PLC033119  
 Sector-128, Distt. Gautam Budh Nagar  
 Noida- 201304 (U.P.)  
 Tel. 91-120-4609000  
 Fax: 91-120-4963122  
 Email ID: jpinfratech.investor@jalindia.co.in  
 Website: www.jaypeeinftratech.com

## REGISTRAR & TRANSFER AGENT

Karvy Computershare Private Limited  
 Karvy Selenium Tower B, Plot 31-32,  
 Gachibowli, Financial District,  
 Nanakramguda, Hyderabad- 500032  
 Toll Free No. : 1800-345-4001  
 Fax: 040-23001153

## STATUTORY AUDITORS

R. Nagpal Associates  
 Chartered Accountants, New Delhi

## INTERNAL AUDITORS

Dewan P.N. Chopra & Co.  
 Chartered Accountants, New Delhi

## COST AUDITORS

Jatin Sharma & Co.  
 Cost Accountants, New Delhi

## SECRETARIAL AUDITORS

Sunita Mathur  
 Practicing Company Secretary, New Delhi

CONTENTS	Page No.
Notice of Annual General Meeting	2
Instructions for E-voting	11
Directors' Report	13
Corporate Governance Report	36
Declaration by the Chief Executive Officer on compliance with Code of Conduct	47
Auditor's Certificate on Corporate Governance	47
CEO and CFO Certification	47
Management Discussion and Analysis Report	48
<b>Financials:</b>	
<b>Standalone Financial Statements</b>	
Independent Auditors' Report	49
Balance Sheet	52
Statement of Profit and Loss	53
Notes to Financial Statements	54
Cash Flow Statement	69
<b>Consolidated Financial Statements</b>	
Independent Auditors' Report	71
Consolidated Balance Sheet	73
Consolidated Statement of Profit and Loss	74
Notes to Consolidated Financial Statements	75
Consolidated Cash Flow Statement	92
<b>Route Map to AGM Venue</b>	94
<b>Attendance Slip &amp; Proxy Form</b>	

**NOTICE**

**NOTICE** is hereby given that the **9<sup>th</sup> Annual General Meeting** of the Members of Jaypee Infratech Limited will be held on **Friday, the 30<sup>th</sup> September, 2016 at 10:30 A.M.** at Jaypee Public School, Sector 128, Noida - 201 304, U.P., to transact the following businesses:

**Ordinary Business:**

**1. Adoption of Financial Statements**

To receive, consider and adopt the Audited Financial Statements (including the Audited Consolidated Financial Statements) for the Financial Year ended 31<sup>st</sup> March, 2016 and the Reports of the Board of Directors and the Auditors thereon.

2. To appoint a Director in place of **Shri Gaurav Jain (DIN: 01102024)**, who retires by rotation and, being eligible, offers himself for re-appointment.

3. To appoint a Director in place of **Shri Sunil Kumar Sharma (DIN: 00008125)**, who retires by rotation and, being eligible, offers himself for re-appointment.

4. To appoint a Director in place of **Shri Sameer Gaur (DIN: 00009496)**, who retires by rotation and, being eligible, offers himself for re-appointment.

**5. Ratification of appointment of Statutory Auditors and to fix 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, as amended from time to time, pursuant to the recommendations of the Audit Committee of the Board of Directors and pursuant to the Resolution passed by the members at the 7<sup>th</sup> Annual General Meeting of the Company held on 22<sup>nd</sup> September, 2014, 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, be and is hereby ratified 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, 2017, as may be determined by the Audit Committee of the Board of Directors.”

**Special Business:**

**6. Ratification of 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(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder, as amended from time to time, the remuneration payable to M/s Jatin Sharma & Co., Cost Accountants (Firm Registration No. 101845), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending 31<sup>st</sup> March, 2017, as set out in the Statement annexed to the Notice convening this Meeting, be and is hereby ratified.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take

all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

**7. Approval of Related Party Transaction**

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

**“RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws, consent of the members be and is hereby accorded for sub-leasing the land held as “Stock-in-trade” towards settlement of its dues owed to Jaiprakash Associates Limited (JAL), the holding company, directly in favour of the lenders/bankers of JAL for simultaneous settlement of the interest overdues payable by JAL to the said lenders/bankers as per details as set out under Item No. 7 of the Statement annexed to this Notice.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committees of the Board constituted to exercise its powers conferred by this Resolution) be and is hereby authorised to do or cause to be done all acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to the said transaction and execute such agreements, documents and writings, as may be necessary or desirable for the purpose of giving effect to this Resolution, in the best interest of the Company.”

**8. Re-appointment of Shri Manoj Gaur (DIN: 00008480) as Chairman cum Managing 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 the provisions of Sections 178, 196, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, as amended read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), and subject to such other approvals, as may be necessary, approval of the members be and is hereby accorded to the re-appointment of **Shri Manoj Gaur (DIN: 00008480)** as the Chairman cum Managing Director of the Company, being liable to retire by rotation, for a further period of five years w.e.f. 07<sup>th</sup> May, 2016 to 06<sup>th</sup> May, 2021, without payment of remuneration.”

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

**9. Re-appointment of Smt. Rekha Dixit (DIN: 00913685) as Whole-Time Director**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 178, 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, as amended read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof for the time being in force)

and subject to the approval of the Central Government and such other approvals, as may be necessary, approval of the members be and is hereby accorded to the re-appointment of **Smt. Rekha Dixit (DIN: 00913685)** as the Whole-time Director of the Company, being liable to retire by rotation, for a further period of three years with effect from 01<sup>st</sup> June, 2016 to 31<sup>st</sup> May, 2019 on such terms and conditions including remuneration, as detailed in the Statement annexed hereto, with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment in such manner as it may at its discretion, deem fit, from time to time provided that the remuneration shall be in accordance to the subsisting provisions of the Companies Act, 2013.”

“**RESOLVED FURTHER THAT** pursuant to Section 197 and all other applicable provisions of the Companies Act, 2013 and subject to such statutory approvals, as may be required, the remuneration as set out in the said Statement be paid as minimum remuneration to Smt. Rekha Dixit, notwithstanding that in any financial year during the tenure of appointment as Whole-time Director, the Company has made no profits or its profits are inadequate, in accordance with the provisions of the Companies Act, 2013.”

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

**10. Re-appointment of Shri Sachin Gaur (DIN: 00387718) as Whole-Time Director & CFO**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 178, 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, as amended read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof for the time being in force) and subject to the approval of the Central Government and such other approvals, as may be necessary, approval of the members be and is hereby accorded to the re-appointment of **Shri Sachin Gaur (DIN: 00387718)** as the Whole-time Director & CFO of the Company, being liable to retire by rotation, for a further period of three years w.e.f. 10<sup>th</sup> September, 2016 to 09<sup>th</sup> September, 2019 on such terms and conditions including remuneration, as detailed in the Statement annexed hereto, with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment in such manner as it may at its discretion, deem fit, from time to time provided that the remuneration shall be in accordance to the subsisting provisions of the Companies Act, 2013.”

“**RESOLVED FURTHER THAT** pursuant to Section 197 and all other applicable provisions of the Companies Act, 2013 and subject to such statutory approvals, as may be required, the remuneration as set out in the said Statement be paid as minimum remuneration to Shri Sachin Gaur, notwithstanding that in any financial year during the tenure of appointment as Whole-time Director & CFO, the Company has made no profits or its profits are inadequate, in accordance with the provisions of the Companies Act, 2013.”

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

**11. Re-appointment of Shri Sameer Gaur (DIN: 00009496) as Whole-time Director to be designated as Jt. Managing Director\***

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

“**RESOLVED THAT** pursuant to the provisions of Sections 178, 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, as amended read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof for the time being in force) and subject to the approval of the Central Government and such other approvals, as may be necessary, approval of the members be and is hereby accorded to the re-appointment of **Shri Sameer Gaur (DIN: 00009496)** as the Whole-time Director to be designated as the Jt. Managing Director of the Company, being liable to retire by rotation,\* for a further period of three years w.e.f. 01<sup>st</sup> August, 2016 to 31<sup>st</sup> July, 2019, on such terms and conditions including remuneration, as detailed in the Statement annexed hereto, with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment in such manner as it may at its discretion, deem fit, from time to time provided that the remuneration shall be in accordance to the subsisting provisions of the Companies Act, 2013.”

“**RESOLVED FURTHER THAT** pursuant to Section 197 and all other applicable provisions of the Companies Act, 2013 and subject to such statutory approvals, as may be required, the remuneration as set out in the said Statement be paid as minimum remuneration to Shri Sameer Gaur, notwithstanding that in any financial year during the tenure of appointment as Whole-time Director, the Company has made no profits or its profits are inadequate, in accordance with the provisions of the Companies Act, 2013.”

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

By Order of the Board

**Registered Office Address:**

Sector-128, Gautam Budh Nagar,  
Noida - 201304 (U.P.)

**SUMAN LATA**  
Company Secretary  
FCS-4394

Place: Noida

Dated: 26<sup>th</sup> May, 2016

**\*ADDENDUM**

Shri Sameer Gaur (DIN:00009496) has since resigned from the office of Whole-time Director/ Jt. Managing Director of the Company due to personal reasons, and his resignation has been accepted by the Board w.e.f 31<sup>st</sup> August, 2016. However, he will continue to be the Non- Executive Director of the Company.

In view of the above, the tenure of re-appointment of Shri Sameer Gaur as Whole-time Director/ Jt. Managing Director of the Company mentioned in the Resolution set out at Item No. 11 of the Notice, be read as:

**“for a further period of one month w.e.f 1<sup>st</sup> August, 2016 to 31<sup>st</sup> August, 2016.”**

The Members may consider the same for approval of Resolution at Item No. 11, accordingly.

Dated: 31<sup>st</sup> August, 2016

**SUMAN LATA**  
Company Secretary  
(FCS-4394)

**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 poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy, duly completed and signed, must 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 in Form No. MGT-11 is enclosed.**

**A person can act as proxy on behalf of not exceeding fifty members 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 member 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 to be transacted at the Annual General Meeting, 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 **Saturday, the 24<sup>th</sup> September, 2016 to Friday, the 30<sup>th</sup> September, 2016** (both days inclusive) for the purpose of the Annual General Meeting.
8. Members holding shares in demat 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 demat form), electronic transfer, savings in stamp duty, prevention of forgery etc.
10. Members can avail of the nomination facility in terms of Section 72 of the Companies Act, 2013, by nominating in Form SH-13, 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.
11. 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 demat form are, therefore, requested to submit their PAN to their Depository Participants with whom they are

maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company or the Company's RTA i.e., Karvy Computershare Pvt. Ltd.

12. Members wishing to claim dividend, which has remained unclaimed, are requested to correspond with the Company Secretary at the Company's Registered Office. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will as per Section 124 of the Companies Act, 2013, be transferred to the Investor Education and Protection Fund (IEPF). The detailed dividend history and due dates for transfer to IEPF are available on 'Investors' page on the Company's website i.e., at [www.jaypeeinftratech.com](http://www.jaypeeinftratech.com).
13. Pursuant to Section 108 of the Companies Act, 2013 read with the Rules thereunder, as amended and in accordance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide remote e-voting facility as an option to its Members (whether holding shares in physical form or in dematerialized mode) 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.

Members desiring to opt for remote e-voting, as per the facilities arranged by the Company through CDSL, are requested to carefully read the instructions for remote e-voting as annexed hereto before exercising their vote. Please note that remote e-voting is optional.

14. The members can opt for only one mode of voting i.e. either by remote e-voting or by physical ballot. If the members are opting for remote e-voting, then they should not opt for voting by physical Ballot. In case the members cast their vote both by physical ballot and remote e-voting, then voting done through remote e-voting will prevail and voting done through physical Postal Ballot will be treated as invalid.
15. Copies of the Notice of the 9<sup>th</sup> Annual General Meeting together with the Annual Report are being sent by electronic mode to all the members whose email addresses are registered with the Company/Depository Participant(s) and for members who have not registered their e-mail addresses, physical copies of the Annual Report are being sent by the permitted mode. Upon request, printed copy of the Annual Report will be supplied to those shareholders to whom Annual Report has been sent through electronic mode. The Notice is also available on the Company's website [www.jaypeeinftratech.com](http://www.jaypeeinftratech.com) and on the website of CDSL [www.cdslindia.com](http://www.cdslindia.com). Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communications including the Annual Reports, Notices and circulars etc. from the Company electronically.
16. **Additional details in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Directors retiring by rotation and seeking re-appointment at the Meeting, are given hereunder:**

**Shri Gaurav Jain (DIN: 01102024)**, aged 37 years is MBA (Finance) from Indian School of Business, Hyderabad and

possesses around 16 years of experience in sales & marketing of real estate, corporate finance and investor relations. He was appointed as Whole-time Director of the Company with effect from 26<sup>th</sup> May, 2014 and has been associated with the sales & marketing division of real estate of the Group.

He is also a Director of Jaypee Agra Vikas Limited, Sparton Growth Fund Private Limited, RPJ Minerals Private Limited and Jaypee Infra Ventures (A Private Company with Unlimited Liability). He is a member of Fund Raising Committee of Jaypee Infratech Limited and Corporate Social Responsibility Committee of Jaypee Infra Ventures (A Private Company with Unlimited Liability).

Shri Gaurav Jain holds 5000 Equity Shares in the Company and does not hold any share in any other capacity. Shri Gaurav Jain is not related to any other Director on the Board of Directors of the Company.

**Shri Sunil Kumar Sharma (DIN: 00008125)**, aged 56 years is the Vice-Chairman of the Company. He holds a Degree in Science from Meerut University and possesses 33 years of experience in planning, procurement, execution and management. He has been instrumental in the successful completion of several engineering construction projects, including Hotel Siddharth, Hotel Vasant Continental, one million ton per annum cement plant at Rewa and raising the Lakhya Dam in Karnataka. He was the Director-in-Charge of the underground power house works at Jhakri, Rockfill Dam chute and shaft spillway works of the Tehri Hydel Project and the works at the Chamera-II Hydel Project.

Shri Sunil Kumar Sharma is also on the Boards of Jaiprakash Associates Limited, Jaiprakash Power Ventures Limited, Jaypee International Logistics Company Private Limited, Jaypee Arunachal Power Limited, Prayagraj Power Generation Company Limited, Jaypee Fertilizers & Industries Limited, Jaypee Infra Ventures (A Private Company with Unlimited Liability), Indesign Enterprises Pvt. Limited and Jaypee Healthcare Limited. He is the Chairman of Audit Committee of Jaypee Arunachal Power Limited and Stakeholders' Relationship Committee of Jaypee Infratech Limited. He is also Member of the Nomination and Remuneration Committee of Jaypee Infratech Limited, and member of the Stakeholders' Relationship Committee of Jaiprakash Associates Limited and is also member of the Finance Committee and Committee of Directors of Jaiprakash Power Ventures Limited.

Shri Sunil Kumar Sharma holds 75,000 Equity Shares in the Company in his own name. Shri Sunil Kumar Sharma is not related to any other Director on the Board of Directors of the Company.

**Shri Sameer Gaur (DIN: 00009496)**: Brief resume of Shri Sameer Gaur, nature of his experience 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 in regulation 36(3) of the SEBI Listing Regulations, 2015, are provided at Item No. 11 of the Notice.

**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 Businesses mentioned under Item Nos. 6 to 11 of the accompanying Notice:

**Item No. 6**

The Board, on the recommendation of the Audit Committee, in its Meeting held on 26<sup>th</sup> May, 2016, approved the appointment and remuneration of M/s Jatun Sharma & Co., Cost Accountants (Firm Registration No. 101845), 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, 2017.

In accordance with the provisions of Section 148 of the Companies Act, 2013 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 conducting audit of the Cost Records of Company for the Financial Year ending 31<sup>st</sup> March, 2017.

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

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

**Item No. 7**

The Company had awarded Works Contracts to Jaiprakash Associates Limited (JAL), the holding Company for construction of Yamuna Expressway and also for development of its land parcels located along the Expressway.

In this regard, the Company has received a request from JAL for their immediate payment against the work done in order to meet JAL's own obligation towards Lenders / Bankers.

At the Company's request, JAL has agreed for sub-lease of the land held by the Company as "Stock-in-trade" towards settlement of its dues owed to JAL, directly in favour of the lenders/bankers of JAL with simultaneous settlement of the overdues payable by JAL to the said lenders/bankers.

The aforesaid transactions are in the ordinary course of business and at a prevailing market rate and hence, at arm's length basis also.

The transactions have been approved by the Audit Committee in its Meetings held on 2<sup>nd</sup> November, 2015 and 29<sup>th</sup> March, 2016.

In terms of the Explanation to Regulation 23(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), as the consideration for the transactions exceed 10% of the annual consolidated turnover of the Company as per its last audited financial statements, the same is considered material in nature. Accordingly, approval of the members is sought.

Shri Manoj Gaur, Chairman cum Managing Director, Shri Sunil Kumar Sharma, Vice Chairman and Shri Basant Kumar Goswami, Director of the Company are also Directors on the Board of Directors of JAL. None of the Directors, Key Managerial Personnel of the Company and their relatives is in any way financially or otherwise, concerned or interested in the said resolution.

Pursuant to Regulation 23(4) of the Regulations, all entities falling within the definition of related parties shall abstain from voting on this Resolution

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

Particulars required to be disclosed pursuant to Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 are as under:

S. No.	Particulars	Details
1.	Name of the Related Party	Jaiprakash Associates Ltd. (JAL)
2.	Name of the Director or Key Managerial Personnel who is related, if any	Nil
3.	Nature of Relationship	Holding Company

4.	(i) Nature - Settlement of outstanding dues by sub-lease of 476.29 acres of land located at Jaganpur, Mirzapur, U.P. in favour of JAL's Lenders/ Bankers for an aggregate compensation of Rs. 2647.24 crore.				
	(ii) Monetary Value - Rs. 2647.24 crore				
	(iii) Particulars of the contract or arrangement and material terms				
	Lease Deed dated	Name of Lenders / Banker of JAL, holding Company	Particulars of land	Value (Rs.in Crore)	Amount settled towards JAL (Rs. in Crore)
	31.12.2015	ICICI Bank	240 acres of land situated at Jaganpur, U.P.	1254.00	1254.00
26.04.2016	ICICI Bank	49.47 acres of land situated at Mirzapur, U.P.	460.64	460.64	
30.03.2016	IDBI Bank	77.49 acres of land situated at Mirzapur, U.P.	404.50	404.50	
20.04.2016	Axis Bank	109.33 acres of land situated at Mirzapur, U.P.	528.10	528.10	

**Item No. 8**

Shri Manoj Gaur (DIN: 00008480) is on the Board of Directors of the Company since the Company's inception and was elected as the Chairman of the Board with effect from 21<sup>st</sup> April, 2007. He was then appointed as the Chairman and Chief Executive Officer of the Company from 1<sup>st</sup> February, 2011 and thereafter was appointed as the Chairman cum Managing Director w.e.f 7<sup>th</sup> May, 2011 for a period of five years. His present term has expired on 6<sup>th</sup> May, 2016 and continuation of his employment as Chairman cum Managing Director requires approval of the members.

Shri Manoj Gaur holds a Bachelor's Degree in Civil Engineering from Birla Institute of Technology and Sciences, Pilani. He has over 28 years of rich experience in all spheres of corporate management and finance matters. He is the Chairman cum Managing Director of the Company and has been associated with various activities of the Jaypee Group including Engineering, Construction, Hydro Power, Cement, Real Estate, Information Technology, Hospitality and Education.

Keeping in view that Shri Manoj Gaur has rich and varied experience in the industry and has been involved in the operations of the Company since inception, it would be in the interest of the Company to continue the employment of Shri Manoj Gaur as Chairman cum Managing Director.

Accordingly, concurring with the recommendations of the Nomination and Remuneration Committee of the Board and subject to the shareholders' approval, the Board of Directors of the Company in its Meeting held on 11<sup>th</sup> February, 2016 approved the reappointment of Shri Manoj Gaur as the Chairman cum Managing Director for a further period of five years w.e.f. 07<sup>th</sup> May, 2016 to 06<sup>th</sup> May, 2021, without payment of remuneration.

The disclosure under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards on General Meetings (SS-2) regarding Directors seeking re-appointment, is provided at **Annexure B** of this Notice.

Save and except, Shri Manoj Gaur to whom the resolution relates alongwith his relatives including Smt. Rekha Dixit, Whole-time Director and Shri Sameer Gaur, Jt. Managing Director, none of the Directors/ Key Managerial Personnel of the Company/their relatives is, in any way, financially or otherwise concerned or interested in this Resolution.

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

**Item No. 9**

Smt. Rekha Dixit joined the Board of Directors of the Company as a Director on 28<sup>th</sup> May, 2010 and was appointed as the Whole-time Director w.e.f 1<sup>st</sup> June, 2010. Since then she has been actively involved in the Company's operations. Her present term would expire on 31<sup>st</sup> May, 2016 and continuation of her employment as a Whole-time Director requires approval of the members.

Smt. Rekha Dixit holds Masters' Degree in English from Delhi University. She has over 17 years of experience in commercial and financial matters and has been responsible for procurement and material management in the Jaypee Group for its construction sites for over 10 years. From 2012 onwards, she has been responsible for the operation of the Company's flagship hospital i.e., Jaypee Hospital at Noida.

Keeping in view her experience and involvement in the operations of the Company, it would be in the interest of the Company to continue the employment of Smt. Rekha Dixit as Whole-time Director.

Accordingly, concurring with the recommendations of the Nomination and Remuneration Committee of the Board and subject to the shareholders' approval, the Board of Directors of the Company in its Meeting held on 11<sup>th</sup> February, 2016 approved the reappointment of Smt. Rekha Dixit as Whole-time Director for a further period of three years w.e.f. 01<sup>st</sup> June, 2016 to 31<sup>st</sup> May, 2019, on the following terms and conditions including remuneration:

- 1. Term of Appointment:** 3 years, w.e.f 01<sup>st</sup> June, 2016 to 31<sup>st</sup> May, 2019
- 2. Basic Pay:** Rs. 4,20,000/- (Rupees Four Lac Twenty Thousand only) per month in the following pay scale:  
Rs. 300000-30000-450000-45000-675000-67500-1417500  
(With an annual increment on 1<sup>st</sup> April of every year)

**3. Perquisites and other benefits:**

Besides the above salary, the Whole-time Director shall be entitled to perquisites which may include accommodation/ HRA, Reimbursement of expenses for Gas, Electricity, Water and Furnishings; Medical Reimbursements; Leave Travel Concession (LTC), Insurance Premium; Contribution to Provident Fund, Superannuation Fund or Annuity Fund; Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and Leave encashment etc.

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

Smt. Rekha Dixit shall also be entitled for Car, Telephone at Residence and Mobile Phone for Company's business at Company's expense.

In the event of absence or inadequacy of profits in any financial year during the tenure of Smt. Rekha Dixit as Whole-time Director of the Company, the aforesaid remuneration shall be paid as minimum remuneration, subject to the limits prescribed under Schedule V to the Companies Act, 2013 (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), or such other limits as may be prescribed by the Central Government from time to time.



The statement of information, as required under Schedule-V of the Companies Act, 2013, is annexed to the Notice as **Annexure-A**.

The disclosure under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards on General Meetings (SS-2) regarding Directors seeking re-appointment, is annexed to the Notice as **Annexure-B**.

Save and except, Smt. Rekha Dixit to whom the resolution relates alongwith her relatives including Shri Manoj Gaur, Chairman cum Managing Director and Shri Sameer Gaur, Jt. Managing Director, none of the Directors/ Key Managerial Personnel of the Company/ their relatives is in any way, financially or otherwise, concerned or interested in this Resolution.

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

**Item No. 10**

Shri Sachin Gaur joined the Board of Directors of the Company as a Director on 21<sup>st</sup> April, 2007 and was appointed as Whole-time Director w.e.f 10<sup>th</sup> September, 2007. He was also designated as the Chief Financial Officer of the Company w.e.f 1<sup>st</sup> February, 2011. His present term would expire on 9<sup>th</sup> September, 2016 and continuation of his employment as a Whole-time Director & CFO requires approval of the members.

Shri Sachin Gaur holds Bachelor's degree in Technology, Specialization in 'Industrial Engineering' from North Carolina State University, USA and Post Graduate Diploma in Finance from University of California, Berkeley, USA. He has to his credit experience of over 17 years in managing the planning and execution of different projects of the Group. Shri Sachin Gaur has been reappointed twice as Whole-time Director & CFO of the Company and has been actively involved in the Company's operational and financial matters.

Keeping in view his rich and varied experience and his involvement in the operations and financial matters of the Company, it would be in the interest of the Company to continue the employment of Shri Sachin Gaur as Whole-time Director & CFO of the Company.

Accordingly, concurring with the recommendations of the Nomination and Remuneration Committee of the Board and subject to the shareholders' approval, the Board of Directors of the Company in its Meeting held on 11<sup>th</sup> February, 2016 approved the reappointment of Shri Sachin Gaur as Whole-time Director & CFO for a further period of three years w.e.f. 10<sup>th</sup> September, 2016 to 09<sup>th</sup> September, 2019, on the following terms and conditions including remuneration:

1. **Term of Appointment:** 3 years, w.e.f 10<sup>th</sup> September, 2016 to 9<sup>th</sup> September, 2019

2. **Basic Pay:** Rs. 8,77,500/- (Rupees Eight Lac Seventy Seven Thousand Five Hundred only) per month in the following pay scale:

Rs. 300000-300000-450000-450000-675000-675000-1417500  
(With an annual increment on 1<sup>st</sup> April of every year)

3. **Perquisites and other benefits:**

Besides the above salary, the Whole-time Director shall be entitled to perquisites which may include accommodation/ HRA, Reimbursement of expenses for Gas, Electricity, Water and Furnishings; Medical Reimbursements; Leave Travel Concession (LTC), Insurance Premium; Contribution to Provident Fund, Superannuation Fund or Annuity Fund; Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and Leave encashment etc.

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, as per rules/policy of the Company;

(ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;

(iii) Encashment of leave as per rules/policy of the Company.

Shri Sachin Gaur shall also be entitled for Car, Telephone at Residence and Mobile Phone for Company's business at Company's expense.

In the event of absence or inadequacy of profits in any financial year during the tenure of Shri Sachin Gaur as Whole-time Director & CFO of the Company, the aforesaid remuneration shall be paid as minimum remuneration, subject to the limits prescribed under Schedule V to the Companies Act, 2013 (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), or such other limits as may be prescribed by the Central Government from time to time.

The statement of information, as required under Schedule-V of the Companies Act, 2013, is annexed to the Notice as **Annexure-A**.

The disclosure under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards on General Meetings (SS-2) regarding Directors seeking re-appointment, is annexed to the Notice as **Annexure-B**.

Save and except, Shri Sachin Gaur to whom the resolution relates alongwith his relatives, none of the other Directors / Key Managerial Personnel of the Company / their relatives is in any way, financially or otherwise, concerned or interested in this Resolution.

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

**Item No. 11**

Shri Sameer Gaur, has been associated with the Company as Director since its incorporation. He was appointed as Whole-time Director w.e.f. 10<sup>th</sup> September, 2007 and designated as Joint Managing Director w.e.f. 1<sup>st</sup> August, 2013 for a period of three years and has been actively involved in the Company's operations since its inception. His present term would expire on 31<sup>st</sup> July, 2016 and continuation of his employment as a Whole-time Director/Jt. Managing Director requires approval of the members.

Shri Sameer Gaur, MBA from University of Wales, UK is accredited with management experience of over 21 years. He has been instrumental in execution of various significant projects of the Group such as Sardar Sarovar Dam Project (Gujarat) from 1994 to 1997, Dulhasti Hydroelectric Project (390MW) and Baglihar Hydroelectric Project Stage-I & Stage-II (900MW) in the state of Jammu & Kashmir from 1997 to 2006. He was instrumental in completion of the Yamuna Expressway and was also responsible for the successful construction and operation of the first F1 Circuit Race track in India. Presently, he is responsible for the various Projects of the Jaypee Group in the State of Uttar Pradesh and Operation of Yamuna Expressway & Himalyan Expressway.

Keeping in view his rich and varied experience and his involvement in the operations of the Company, it would be in the interest of the Company to continue the employment of Shri Sameer Gaur as Whole-time Director/ Jt. Managing Director of the Company.

Accordingly, concurring with the recommendations of the Nomination and Remuneration Committee of the Board and subject to the shareholders' approval, the Board of Directors of the Company in its Meeting held on 11<sup>th</sup> February, 2016 approved the reappointment of Shri Sameer Gaur as Whole-time Director to be designated as the Jt. Managing Director of the Company for a further period of three years w.e.f. 01<sup>st</sup> August, 2016 to 31<sup>st</sup> July 2019, on the following terms and conditions including remuneration:

1. **Term of Appointment:** 3 years, w.e.f 01<sup>st</sup> August, 2016 to 31<sup>st</sup> July 2019

2. **Basic Pay:** Rs. 10,23,750/- (Rupees Ten Lacs Twenty Three Thousand Seven Hundred and Fifty only) per month in the following pay scale:

Rs. 350000-350000-525000-525000-787500-787500-1653750

(With an annual increment on 1<sup>st</sup> April of every year)

3. **Perquisites and other benefits:**

Besides the above salary, the Whole-time Director shall be entitled to perquisites which may include accommodation/ HRA, Reimbursement of expenses for Gas, Electricity, Water and Furnishings; Medical Reimbursements; Leave Travel Concession (LTC), Insurance Premium; Contribution to Provident Fund, Superannuation Fund or Annuity Fund; Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and Leave encashment etc.

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, as per rules/policy of the Company;

(ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;

(iii) Encashment of leave as per rules/policy of the Company.

Shri Sameer Gaur shall also be entitled for Car, Telephone at Residence and Mobile Phone for Company's business at Company's expense.

In the event of absence or inadequacy of profits in any financial year during the tenure of Shri Sameer Gaur as Whole-time Director/ Jt. Managing Director of the Company, the aforesaid remuneration shall be paid as minimum remuneration, subject to the limits prescribed under Schedule V to the Companies Act, 2013 (including any statutory modification(s) thereto or re-enactment thereof for the time being in force) or such other limits as may be prescribed by the Central Government from time to time.

The statement of information, as required under Schedule-V of the Companies Act, 2013, is annexed to the Notice as **Annexure-A**.

The disclosure under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards on General Meetings (SS-2) regarding Directors seeking re-appointment, is annexed to the Notice as **Annexure-B**.

Save and except, Shri Sameer Gaur to whom the resolution relates alongwith his relatives including Shri Manoj Gaur, Chairman cum Managing Director and Smt. Rekha Dixit, Whole-time Director, none of the Directors/ Key Managerial Personnel of the Company/ their relatives is in any way, concerned or interested, financially or otherwise in this Resolution.

The Board recommends the Resolution set forth at Item No. 11 of the Notice for approval of the members as a **Special Resolution**.

**By Order of the Board**

**Registered Office Address:**  
Sector-128, Gautam Budh Nagar,  
Noida - 201304 (U.P.)

Place: Noida

Dated: 26<sup>th</sup> May, 2016

**SUMAN LATA**  
**Company Secretary**  
FCS - 4394

## ANNEXURE A

**Statement of Information, as required under Schedule-V of the Companies Act, 2013, for Item Nos. 9-11 is given below:**

I GENERAL INFORMATION:																															
(1) Nature of Industry :	Infrastructure Company																														
(2) Date or expected date of commencement of commercial production :	The Company was incorporated on 5 <sup>th</sup> April, 2007 and the commercial operations commenced in the Financial year 2007-08.																														
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. :	Not Applicable																														
(4) Financial performance based on given indicators :	<table border="1"> <thead> <tr> <th>Financial Year</th> <th>Stand-alone (Rs. in Crores)</th> </tr> </thead> <tbody> <tr> <td><b>31.03.2016</b></td> <td></td> </tr> <tr> <td colspan="2"><b>INCOME</b></td> </tr> <tr> <td>Gross Revenue</td> <td>2799.78</td> </tr> <tr> <td>Other Income</td> <td>7.86</td> </tr> <tr> <td>Total Income</td> <td>2807.64</td> </tr> <tr> <td colspan="2"><b>EXPENDITURE</b></td> </tr> <tr> <td>Operating expenses</td> <td>2201.63</td> </tr> <tr> <td>Finance Cost</td> <td>918.46</td> </tr> <tr> <td>Depreciation and Amortization Expenses</td> <td>34.06</td> </tr> <tr> <td>Total Expenses</td> <td>3154.15</td> </tr> <tr> <td><b>Profit/(Loss) before Tax</b></td> <td><b>(346.51)</b></td> </tr> <tr> <td><b>Less: Provision for Tax</b></td> <td>-</td> </tr> <tr> <td><b>Less: Deferred Tax</b></td> <td>103.58</td> </tr> <tr> <td><b>Profit/(Loss) after Tax</b></td> <td><b>(242.93)</b></td> </tr> </tbody> </table>	Financial Year	Stand-alone (Rs. in Crores)	<b>31.03.2016</b>		<b>INCOME</b>		Gross Revenue	2799.78	Other Income	7.86	Total Income	2807.64	<b>EXPENDITURE</b>		Operating expenses	2201.63	Finance Cost	918.46	Depreciation and Amortization Expenses	34.06	Total Expenses	3154.15	<b>Profit/(Loss) before Tax</b>	<b>(346.51)</b>	<b>Less: Provision for Tax</b>	-	<b>Less: Deferred Tax</b>	103.58	<b>Profit/(Loss) after Tax</b>	<b>(242.93)</b>
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<b>Less: Deferred Tax</b>	103.58																														
<b>Profit/(Loss) after Tax</b>	<b>(242.93)</b>																														
(5) Foreign Investments Collaborations, if any :	Not Applicable																														
II INFORMATION ABOUT SMT. REKHA DIXIT, THE APPOINTEE (at Item No. 9)																															
(1) Background details :	As per Statement at Item No. 9 of the Notice																														
(2) Past remuneration :	Basic Salary w.e.f 01.06.2013 was Rs. 3,60,000 per month in the pay scale of Rs. 300000-30000-450000-45000-675000-67500-1012500 (with annual increment on 1 <sup>st</sup> April of every year), plus perquisites equal to the Basic Salary.																														
(3) Recognition or awards :	Not Applicable																														
(4) Job profile and Suitability :	As Whole-Time Director, she is responsible for managing the day to day affairs of the Company. She is found to be most suitable for the position based on her qualification and experience.																														
(5) Remuneration proposed :	As per Statement at Item No. 9 of the Notice																														
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin) :	The proposed remuneration is comparable and justifiable considering the size of the Company, volume of work involved, consistent requirement of management expertise and keeping in view the qualification and experience of Smt. Rekha Dixit.																														
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any :	Except for drawing remuneration in her professional capacity, there is no other pecuniary relationship with the company.  Smt. Rekha Dixit is related to Shri Manoj Gaur, Chairman cum Managing Director and Shri Sameer Gaur, Jt. Managing Director of the Company.																														

<b>II INFORMATION ABOUT SHRI SACHIN GAUR, THE APPOINTEE (at Item No. 10)</b>		
(1)	Background details	: As per Statement at Item No. 10 of the Notice
(2)	Past remuneration	: Basic Salary w.e.f 10.09.2013 was Rs. 7,42,500 per month in the pay scale of Rs. 300000-30000-450000-45000-675000-67500-1012500 (with annual increment on 1 <sup>st</sup> April of every year), plus perquisites equal to the Basic Salary.
(3)	Recognition or awards	: Not Applicable
(4)	Job profile and Suitability	: As Whole-Time Director & CFO, he is responsible for financial matters. He is found to be most suitable for the position based on his qualification and experience.
(5)	Remuneration proposed	: As per Statement at Item No. 10 of the Notice
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	: The proposed remuneration is comparable and justifiable considering the size of the Company, volume of work involved, consistent requirement of management expertise and keeping in view the qualification and experience of Shri Sachin Gaur.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	: Except for drawing remuneration in his professional capacity, there is no other pecuniary relationship with the company.  Relationship with the managerial personnel : NIL
<b>II INFORMATION ABOUT SHRI SAMEER GAUR, THE APPOINTEE (at Item No. 11)</b>		
(1)	Background details	: As per Statement at Item No. 11 of the Notice
(2)	Past remuneration	: Basic Salary w.e.f 01.08.2013 was Rs. 8,66,250 per month in the pay scale of Rs. 350000-35000-525000-52500-787500-78750-1181250 (with annual increment on 1 <sup>st</sup> April of every year), plus perquisites equal to the Basic Salary.
(3)	Recognition or awards	: Not Applicable
(4)	Job profile and Suitability	: As Whole-Time Director (designated as Joint Managing Director), he is responsible for execution of Projects & operations. He is found to be most suitable for the position based on his qualification and experience.
(5)	Remuneration proposed	: As per Statement at Item No. 11 of the Notice
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	: The proposed remuneration is comparable and justifiable considering the size of the Company, volume of work involved, consistent requirement of management expertise and keeping in view the qualification and experience of Shri Sameer Gaur.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	: Except for drawing remuneration in his professional capacity, there is no other pecuniary relationship with the company.  Shri Sameer Gaur is related to Shri Manoj Gaur, Chairman cum Managing Director and Smt. Rekha Dixit, Whole-time Director.

<b>III OTHER INFORMATION:</b>		
(1)	Reasons of loss or inadequate profits	: Economic slowdown and resultant subdued demand of real estate in NCR region.
(2)	Steps taken or proposed to be taken for improvement	: Besides the consistent efforts to increase the toll revenue, the Company will continue to make efforts for land monetization to reduce the debt burden and enhance the operational efficiency.
(3)	Expected increase in productivity and profits in measurable terms	: It is expected that in near future, with the improvement in Indian economy and of business sentiments, the productivity and profits will increase. Though, largely dependent upon the external business environment, the Company would endeavour to maintain the past trend.

## ANNEXURE- B

**Information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards on General Meetings (SS-2) regarding Directors seeking re-appointment in respect of Item No. 8- 11.**

Name of Directors (Shri/Smt.)	Manoj Gaur	Rekha Dixit	Sachin Gaur	Sameer Gaur
Age	51 years	57 years	41 years	45 years
Qualification(s)	B.E. (Civil)	M.A. (English)	B.Tech., PG Dip.(Finance)	MBA
Experience	28 years	17 years	17 years	21 years
Expertise in Specific functional area	Corporate Management & Finance	Procurement & Material Management	Operations & Finance	Project Planning, Execution and Control
Terms & Conditions of re-appointment	As given in the statement at Item No. 8 of the Notice	As given in the statement at Item No. 9 of the Notice	As given in the statement at Item No. 10 of the Notice	As given in the statement at Item No. 11 of the Notice
Remuneration Last Drawn (during financial year 2015-16)	Not Applicable	Basic Salary of Rs. 4,20,000 p.m. in pay Scale of Rs. 300000-30000-450000-45000-67500-67500-1417500, plus perquisites equal to the Basic Salary	Basic Salary of Rs. 8,77,500 p.m.in pay Scale of Rs. 300000-30000-450000-45000-67500-67500-1417500, plus perquisites equal to the Basic Salary	Basic Salary of Rs. 10,23,750 p.m.in pay Scale of Rs. 350000-35000-525000-52500-787500-78750-1653750, plus perquisites equal to the Basic Salary
Date of first appointment on the Board	05.04.2007	28.05.2010	21.04.2007	05.04.2007
Relation with Directors/ Key Managerial Personnel	Relative (Brother) of Smt. Rekha Dixit, Whole-time Director & Shri Sameer Gaur, Jt. Managing Director	Relative (Sister) of Shri Manoj Gaur, Chairman cum Managing Director & Shri Sameer Gaur, Jt. Managing Director	None	Relative (Brother) of Shri Manoj Gaur, Chairman cum Managing Director & Smt. Rekha Dixit, Whole-time Director
Number of Board Meetings attended during FY 2015-16	2	3	3	1

Name of Directors (Shri/Smt.)	Manoj Gaur	Rekha Dixit	Sachin Gaur	Sameer Gaur
<b>Other Directorships held as on 31.03.2016</b>	a. Jaiprakash Associates Ltd. (Listed)	a. Jaypee Healthcare Ltd.	a. Anvi Hotels Pvt. Ltd.	a. Jaiprakash Kashmir Energy Ltd.
	b. Jaiprakash Power Ventures Ltd. (Listed)	b. Jaypee Development Corporation Ltd.	b. Jaypee Agra Vikas Ltd.	b. Himalyan Expressway Ltd.
	c. MP Jaypee Coal Ltd.	c. Jaypee Jan Sewa Sansthan ('Not-for profit' Private Limited Company)	c. Jaypee Healthcare Ltd.	c. Bhumi Estate Developers Private Limited
	d. Prayagraj Power Generation Company Ltd.	d. Dixit Holdings Private Ltd.	d. Jaypee Cement Hockey (India) Ltd.	d. Prayagraj Power Generation Company Ltd.
	e. Jaypee Cement Corporation Ltd.	e. i-Value Advisors Private Ltd.	e. Jaypee Cement Cricket (India) Ltd.	e. Sangam Power Generation Company Ltd.
	f. Kanpur Fertilizers & Cement Ltd.		f. Anvi Hotels Pvt. Ltd.	f. Anvi Hotels Pvt. Ltd.
	g. Jaypee Infra Ventures (A Private Company with Unlimited Liability)		g. Jaypee Agra Vikas Ltd.	g. Jaypee Agra Vikas Ltd.
	h. Jaypee Jan Sewa Sansthan ('Not-for profit' Private Limited Company)		h. Himalyaputra Aviation Ltd.	h. Himalyaputra Aviation Ltd.
	i. Jaypee Healthcare Ltd.		i. Jaypee Infra Ventures (A Private Company with Unlimited Liability)	i. Jaypee Infra Ventures (A Private Company with Unlimited Liability)
	j. Indesign Enterprises Private Limited		j. Jaypee Cement (Hockey) India Ltd.	j. Jaypee Cement (Hockey) India Ltd.
			k. Jaypee Ganga Infrastructure Corporation Ltd.	k. Jaypee Ganga Infrastructure Corporation Ltd.
			l. Indesign Enterprises Private Limited	l. Indesign Enterprises Private Limited

Name of Directors (Shri/Smt.)	Manoj Gaur	Rekha Dixit	Sachin Gaur	Sameer Gaur
<b>Chairmanship/Membership of the Committee of the Board of other Companies as on 31.03.2016</b>	<b>Jaiprakash Associates Ltd.</b>	<b>Jaypee Healthcare Ltd.</b>	<b>Jaypee Agra Vikas Ltd</b>	<b>Jaypee Agra Vikas Ltd.</b>
	Risk Management Committee - Chairman	Audit Committee - Member	Nomination & Remuneration Committee- Chairman	Audit Committee – Chairman
	Committee for Statutory Policies - Chairman	Finance Committee - Chairperson	<b>Jaypee Healthcare Ltd.</b>	<b>Himalyaputra Aviation Ltd.</b>
		<b>Jaypee Development Corporation Ltd.</b>	Finance Committee - Member	Audit Committee – Chairman
		Corporate Social Responsibility Committee - Member	Nomination & Remuneration Committee - Member	<b>Jaypee Ganga Infrastructure Corporation Ltd.</b>
				Nomination & Remuneration Committee – Chairman
				<b>Prayagraj Power Generation Company Ltd.</b>
				Corporate Social Responsibility Committee – Member
				<b>Sangam Power Generation Company Ltd.</b>
				Audit Committee – Member
				<b>Himalyan Expressway Ltd.</b>
				Audit Committee – Member
				Nomination & Remuneration Committee – Member
<b>Number of Shares held in the Company as on 31.03.2016</b>	45000	1000	21000	1000

By Order of the Board

**Registered Office Address:**  
Sector-128, Gautam Budh Nagar,  
Noida - 201304 (U.P.)

**SUMAN LATA**  
Company Secretary  
FCS-4394

Place: Noida  
Dated: 26<sup>th</sup> May, 2016

## INSTRUCTIONS FOR REMOTE E-VOTING

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide remote e-voting facility to its members to exercise their right to vote in respect of the business(es) to be transacted at the 9<sup>th</sup> Annual General Meeting of the Company scheduled to be held on **Friday, 30<sup>th</sup> September, 2016 at 10.30 A.M.**

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

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

<b>Commencement of remote e-voting</b>	9.00 A.M. on Tuesday, 27 <sup>th</sup> September, 2016
<b>End of remote e-voting</b>	5.00 P.M. on Thursday, 29 <sup>th</sup> September, 2016

The cut-off date for the purpose of remote e-voting is Friday, 23<sup>rd</sup> September, 2016.

During the aforesaid voting period, the members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e, Friday, 23<sup>rd</sup> September, 2016, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

This communication is an integral part of the Notice dated 26<sup>th</sup> May, 2016 for the 9<sup>th</sup> Annual General Meeting scheduled to be held on Friday, 30<sup>th</sup> September, 2016.

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 procedure and instructions for remote e-voting, are as under:**

- (i) To initiate the voting process, log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (ii) Click on "Shareholders" tab.
- (iii) Now enter your **User ID/Login 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 their Folio Number registered with the Company.
- (iv) Next enter the Image Verification Code as displayed and Click on "Login" tab.
- (v) If you are holding shares in demat form and had earlier logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user, follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
<b>PAN</b>	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department

	<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 sequence number is less than 8 digits, enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1, then please enter RA00000001 in the PAN field.</p> <p>(Sequence Number is printed on the Address Slip or mentioned in the e-mail sent by the Company)</p>
<b>Dividend Bank Details</b>	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records, in order to login.
<b>OR</b>	
<b>Date of Birth (DOB)</b>	If both the details are not recorded with the depository or Company, please enter the User ID/Login ID in the Dividend Bank details field, as mentioned in instruction (iii).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily change their login password in the new password field. Kindly note that this password is also to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform.
 

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (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 (Electronic Voting Sequence Number) for "JAYPEE INFRATECH LIMITED" on which you choose to vote.
- (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 Resolution and option "NO" implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT" tab. A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take print of the votes cast, by clicking on "Click here to print" option on the Voting page.

- (xvi) If a demat account holder has forgotten the changed password, then Enter the User ID and the Image Verification Code and click on Forgot Password and enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xviii) **Additional instructions for Non – Individual Shareholders and Custodians**
- a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians voting for the first time, are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates. Corporates and custodians already registered with CDSL should use their existing login details.
- b) After registering online, a scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- c) The admin login details will be sent by CDSL. After receiving the login details, create a Compliance User 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 linked in the login 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.
- (xix) Once the vote on a resolution has been casted by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (xx) Any person who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e., Friday, 23<sup>rd</sup> September, 2016, may follow the same instructions as mentioned above for remote e-voting. Any person who is not a member as on the cut-off date should treat this Notice for information purpose only.
- (xxi) In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under "HELP" section or contact – Mr. Rakesh Dalvi, Deputy Manager, Central Depository Services (India) Ltd., P.J. Towers, 16<sup>th</sup> Floor, Dalal Street, Fort, Mumbai- 400001, Phone No. 18002005533, Email ID: [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (xxii) Ms. Sunita Mathur, Practicing Company Secretary (Membership No. FCS 1743) has been appointed as the Scrutinizer and Ms. Anjali Yadav, Practicing Company Secretary (Membership No. FCS 6628) as the Alternate Scrutinizer, to scrutinize the remote e-voting process and voting through Ballot paper at the Meeting, in a fair and transparent manner and the Scrutinizer and the Alternate Scrutinizer have given their consent for appointment and will be available for the said purpose.
- (xxiii) The Scrutinizer, after scrutinizing 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 or any other Director, so authorised.
- (xxiv) 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.
- (xxv) Subject to receipt of sufficient votes, the resolution(s) shall be deemed to be passed on the date of the 9<sup>th</sup> Annual General Meeting of the Company scheduled to be held on Friday, 30<sup>th</sup> September, 2016. The Results shall be declared within three days from the conclusion of the Meeting. The Results declared alongwith the consolidated Scrutinizer's Report shall be placed on the Company's website [www.jaypeeinftratech.com](http://www.jaypeeinftratech.com) and on CDSL's website [www.cdslindia.com](http://www.cdslindia.com) and will be simultaneously communicated to the Stock Exchanges.

## DIRECTORS' REPORT

To

### The Members,

The Directors of your Company are pleased to present the 9<sup>th</sup> Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2016.

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

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

(Rs. in Lakhs)

Financial Year	Standalone		Consolidated	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
<b>INCOME</b>				
Gross Revenue	279978	324783	288832	325488
Other Income	786	995	946	1316
Total Income	280764	325778	289778	326804
<b>EXPENDITURE</b>				
Operating expenses	220163	190709	230368	191811
Finance Cost	91846	89356	94487	89533
Depreciation and Amortization Expenses	3406	2828	5122	3031
Total Expenses	315415	282893	329977	284375
<b>Profit/(Loss) before Tax</b>	<b>(34651)</b>	42885	<b>(40199)</b>	42429
Less: Provision for Tax	(10358)	7385	(10358)	7385
<b>Profit/(Loss) after Tax</b>	<b>(24293)</b>	35500	<b>(29841)</b>	35044
<b>Profit/(Loss) b/f from previous year</b>	<b>45244</b>	35244	<b>44661</b>	35117
Less: Transferred to Special Reserve u/s 80 IA(6) (FY 2014-15)	-	26287	-	26287
Add: Transferred from Debenture Redemption Reserve	11786	10000	11786	10000
Profit Available for Appropriation	32737	54457	26606	53875
Transferred to:				
Debenture Redemption Reserve	6322	9213	6322	9213
<b>Balance carried to Balance Sheet</b>	<b>26415</b>	45244	<b>20284</b>	44661
<b>Basic/Diluted Earnings Per Share (Face Value of Rs. 10 per share)</b>	<b>(1.75)</b>	2.56	<b>(2.15)</b>	2.52

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

Your Company is an Infrastructure Company engaged in development of Yamuna Expressway project which inter alia include construction of 165 kms long six lane access controlled expressway from Noida to Agra with provision for expansion to eight lane with service roads and associated structures on build, own, operate and transfer basis.

The Average Annual Daily Traffic (AADT) for the year ended on 31<sup>st</sup> March, 2016 was 20,995 PCUs as compared to 16,490 PCUs for the previous year ended on 31<sup>st</sup> March, 2015, higher by 27.32%. The revenue from Toll Collection for the year ended 31<sup>st</sup> March, 2016 aggregated to Rs. 232.96 crores as compared to Rs. 168.65 Crores for the previous year ended 31<sup>st</sup> March, 2015, higher by 38.13%. The Average Annual Daily Traffic (AADT) and Toll revenue has registered a Compound Annual Growth Rate (CAGR) of 29% and 35% respectively, since commencement of the commercial operation on 16<sup>th</sup> August, 2012.

Your Company is also 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, and Land Parcel-5 at Agra. The revenue from Real Estate sales aggregated to Rs. 2525.88 crores during the year ended 31<sup>st</sup> March, 2016 as compared to Rs. 3074.70 crores for the previous year ended 31<sup>st</sup> March, 2015. The decline in revenue from real estate is due to overall slowdown in the economy, subdued investor sentiment towards real estate and delay in construction of the ongoing projects due to the Order of the National Green Tribunal (NGT) dated 28<sup>th</sup> October, 2013, that restrained the Competent Authority from issuing occupancy certificates for the completed units ready for handing over possession to the customers.

Except as disclosed elsewhere in this report, no material changes and commitments have occurred after the end of the Financial Year 2015-16, till the date of this Report, which may affect the financial position of the Company.

### 3. DIVIDEND

Your Directors express their inability to recommend any dividend for the Financial Year 2015-16 due to non-availability of profits.

### 4. SHARE CAPITAL

During the year under report, there was no change in the Authorized and Paid-up Share Capital of the Company. As at 31<sup>st</sup> March, 2016, the Authorized Share Capital of the Company is 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. The Paid-up Share Capital of the Company as on 31<sup>st</sup> March, 2016 is Rs. 13,88,93,34,970 divided into 1,38,89,33,497 Equity Shares of Rs. 10/- each.

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

### 5. NON-CONVERTIBLE DEBENTURES

Secured Redeemable Non-Convertible Debentures (NCDs) of the Company as at 31<sup>st</sup> March, 2016 aggregates to Rs. 800 Crore. The said Debentures are listed on BSE Limited. During the year under report, the Company has redeemed 5000 8% NCDs of face value of Rs. 10,00,000/- each. The Company has also issued 3000 13% NCDs of the face value of Rs.10,00,000/- each and redeemed the same during the year under report.

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

### 6. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under report, as stipulated under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") is presented in a separate section forming part of this Annual Report.

## 7. SUBSIDIARY COMPANY

As on 31<sup>st</sup> March, 2016, the Company has one subsidiary “Jaypee Healthcare Limited (JHCL)” which was incorporated on 30<sup>th</sup> October, 2012 as wholly owned subsidiary of the Company with a vision of promoting world-class healthcare by providing quality and affordable medical care with commitment. Jaypee Healthcare Limited has already established a 504 bed Super Speciality Hospital at Noida which is currently operational.

Pursuant to the provisions of Section 129 (3) of the Companies Act, 2013, a statement containing salient features of the Financial Statement of the Company’s subsidiary in the prescribed format AOC-1, is annexed as **Annexure-I** to this Report. Further pursuant to the provisions of Section 136 of the Companies Act, 2013, the financial statements of the Company, consolidated financial statements alongwith relevant documents and separate audited financial statements in respect of the subsidiary Company are available on the Company’s website at [www.jaypeeinftratech.com](http://www.jaypeeinftratech.com).

## 8. CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Companies Act, 2013 (“the Act”) and Accounting Standard (AS)-21 on Consolidated Financial Statements, the Audited Financial Statements including the Consolidated Financial Statements and related information of the Company is provided in this Annual Report and is also available on the website of the Company at [www.jaypeeinftratech.com](http://www.jaypeeinftratech.com).

## 9. DIRECTORS’ RESPONSIBILITY STATEMENT

Pursuant to 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, 2016, 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 judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the Financial Year 31<sup>st</sup> March, 2016 and 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 Companies Act, 2013 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 for the Company and such internal financial controls are adequate and operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively and the same are being strengthened on continuous basis from time to time.

## 10. CORPORATE GOVERNANCE

The Company is committed to maintain highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of

India (SEBI). The Company continues to lay a strong emphasis on transparency, accountability and integrity and has also implemented several corporate governance practices in this regard. A separate report on Corporate Governance is provided in this Annual Report together with the Certificate from the Statutory Auditors of the Company confirming compliance with the conditions of Corporate Governance, as stipulated under the Listing Regulations.

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

## 11. LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees, securities and investments made by the Company during the year, along with the purpose for which such loan or guarantee or security is utilized /proposed to be utilized are provided in Note 4, 12, 28, 29 and 30 of the Standalone Financial Statements.

## 12. RELATED PARTY TRANSACTIONS

The Audit Committee and the Board of Directors have approved the Related Party Transactions Policy and all the related party transactions have been entered in accordance thereof and were at the arm’s length and in the ordinary course of business. The details of material contracts or arrangement or transactions at arm’s length basis in Form AOC-2 as per Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed as **Annexure-II** to this Report.

Further, the disclosure of transactions with related parties, as required under Accounting Standard – 18, is set out in Note No. 36 of the Standalone Financial Statements.

The policy on 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/policies/Policy-on-Related-Party-Transactions.pdf](http://www.jaypeeinftratech.com/policies/Policy-on-Related-Party-Transactions.pdf)

## 13. 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.

## 14. VIGIL MECHANISM

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

## 15. INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY

The Company’s internal financial control systems are commensurate with the nature of its business, size and complexity of its operations. The compliance of checks and balances is ensured by the Internal Auditor and Statutory



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

## 16. DIRECTORATE AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri Sunil Kumar Sharma, Shri Gaurav Jain and Shri Sameer 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 report, the following changes occurred on the Board of the Company:

S. No.	Name of Directors	Designation	Date of Appointment /Nomination	Date of Resignation / Withdrawal of Nomination
1	Shri Pramod Kumar Aggarwal	Whole-time Director	-	31.12.2015*
2	Shri P. Uma Shankar	Independent Director	-	12.01.2016
3	Shri G.A. Tadas	Nominee Director- IDBI	-	23.01.2016
4	Smt. Salila George	Nominee Director- IDBI	23.01.2016	-

\*resignation from the closing of business hours of 31.12.2015

The Board places on record its appreciation for the valuable contributions by Shri Pramod Kumar Aggarwal, Shri P. Uma Shankar and Shri G.A. Tadas during their tenure as Directors of the Company.

### 16.1 Declaration of Independence

The Company has received the Declarations of Independence 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 Regulations 16 (1)(b) and 25 of the Listing Regulations.

### 16.2 Board Evaluation

A formal evaluation of the performance of the Board, its Committees and individual directors including the independent directors was carried out for the year 2015 by the Board of Directors, pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, on the criteria and framework adopted by the Board. The evaluation process has been explained in the corporate governance report section of this Annual Report.

### 16.3 Familiarization of Independent Directors

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

## 16.4 Remuneration Policy

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

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

## 17. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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). The CSR activities as mentioned in the Company's CSR Policy are carried out under the guidance 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, 2016 is presented in the prescribed format at **Annexure-IV** to this report.

## 18. MEETINGS OF THE BOARD OF DIRECTORS

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

## 19. COMMITTEES OF THE BOARD

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

A detailed note on the Board of Directors and its committees, their scope etc. is provided under the Corporate Governance Report section of this Annual Report.

## 20. AUDITORS AND AUDITORS' REPORT

### 20.1 STATUTORY AUDITORS

M/s R. Nagpal Associates, Chartered Accountants (Firm Registration No. 002626N) were appointed as Statutory Auditors 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 AGM to be held in the year 2017. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of M/s R. Nagpal Associates as Statutory Auditors of the Company, is required to be ratified by the shareholders at the ensuing AGM and has been included in the Notice of the 9<sup>th</sup> AGM of the Company. In this regard, they have confirmed their eligibility to the effect that their appointment, if ratified, would be within the prescribed limits under the Companies Act, 2013 and that they are not disqualified for re-appointment.

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

The Auditors' Report on the financial statements contains the following observations:

**Point No. (viii) of Annexure-B of the Auditors' Report**

Based on our audit procedures and on the information and explanations given by the management, we are of the opinion, that during the year, the Company has defaulted in repayment of principal and interest to banks and Financial institutions, wherein the period of delay ranges from 2 days to 181 Days, which have, however, been subsequently made good during the year. Moreover, during the year, there has been a re-financing of loans, which has been approved by the lending banks/financial institutions except LIC of India.

Details of overdue interest on borrowings amounting to Rs. 1,930,760,850/- reflected in Note No. 9 "Other Current Liabilities" which was outstanding as at 31<sup>st</sup> March, 2016 is given below:

Name of Lender	Period of default	Amount (Rs.)
Corporation Bank	1 to 151 days	288,129,703
State Bank of Patiala	1 to 90 days	79,102,521
Syndicate Bank	1 to 151 days	160,337,483
Bank of Maharashtra	1 to 151 days	158,294,596
ICICI Bank Limited	1 to 30 days	69,489,381
Union Bank of India	7 to 128 days	164,289,667
Jammu & Kashmir Bank	1 to 121 days	92,393,481
India Infrastructure Finance Co. Ltd (IIFCL)	1 to 121 days	395,903,010
LIC of India	1 to 212 days	401,853,187
IFCI Ltd	1 to 121 days	120,967,822

Details of overdue principal repayments of borrowings amounting to Rs. 3,000,000,000 reflected in Note No. 9 "Other Current Liabilities" under 'Current Maturities of Long-term Debts' which was outstanding as at 31<sup>st</sup> March, 2016 is given below:

Name of Lender	Period of default	Amount (Rs.)
LIC of India	81 to 203 days	3,000,000,000

The company has not defaulted in repayment of dues to its debenture holders and the Company has not taken any borrowings from the Government.

**Company's Reply**

During the year, due to slowdown in economy and resultant subdued demand of real estate in NCR region, the launch & sales of new projects including bulk land had been negatively impacted. The absorption and realizations from various projects already launched by the Company also dwindled due to various issues impacting the economy in general such as subdued investor sentiment towards real estate, higher interest rates, reduced confidence among home buyers and delay in construction due to NGT order dated 28.10.2013 that restrained the competent Authority from issuing the occupancy certificate for the completed Units ready for handing over the possession to the Customers.

Interest accrued and due aggregating to Rs.193,07,60,850/- (Rupees One Hundred Ninety Three Crores Seven Lakhs Sixty Thousand Eight Hundred Fifty only) on borrowing mentioned

under "Other Current Liabilities" as on 31.03.2016 is the amount due on various loans for the period from 1 day to 212 days.

The Company had requested consortium lenders led by IDBI Bank Ltd. for refinancing of its existing Rupee Term Loan facility of Rs.6550 crores under RBI Circular No. DBR No.BP.53/21.04.132/2014-15 dated December 15, 2014. All the lenders have since approved the refinancing under the said RBI Circular. The Company's request for refinancing of the existing Rupee Term Loan facility is under consideration by LIC of India. The amount of Rs.300,00,00,000/- (Rupees Three Hundred Crores only) due to LIC of India as at 31.03.2016 is the amount due for the period ranging from 81 days to 203 days.

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

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

**20.2 SECRETARIAL AUDITORS**

The Board has appointed Ms. Sunita Mathur, Practicing Company Secretary to conduct the secretarial audit of the Company for the Financial Year ended 31<sup>st</sup> March, 2016 as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the Financial Year ended 31<sup>st</sup> March, 2016 is annexed as **Annexure V** to this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

**20.3 COST AUDITORS**

The Board of Directors has appointed M/s Jatin Sharma & Co., Cost Accountants (Firm Registration No. 101845), as the Cost Auditors of the Company to conduct audit of the cost records for the Financial Year 2016-17 as required under Section 148(3) of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014. In this regard, they have submitted a certificate certifying their independence and arm's length relationship with the Company. Pursuant to Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the shareholders at the ensuing AGM and has been included in the Notice of the 9<sup>th</sup> AGM of the Company.

**21. FIXED DEPOSITS**

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

The Company has been granted an extension for repayment of the existing fixed deposits, by the Hon'ble Company Law Board (CLB) vide its Order dated 31.03.2015 followed by Orders dated 29.04.2015, 29.05.2015, 29.06.2015, 16.11.2015 and 31.03.2016. The said extension has been granted for repayment of Rs. 175 crore upto 30.09.2016 for deposits maturing upto 31.03.2016. Accordingly the Company, in compliance with the aforesaid orders is making expeditious payments towards the fixed deposits accepted from its members and the Public.

As on 31<sup>st</sup> March, 2016, the outstanding amount of fixed deposits accepted from its shareholders and the public was Rs. 204.79 Crores.

**22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

**23. EXTRACT OF THE ANNUAL RETURN**

As provided under Section 92 (3) of the Companies Act, 2013, the extract of Annual Return for the Financial Year ended 31<sup>st</sup> March, 2016, in the prescribed Form MGT-9 is annexed herewith as **Annexure VII** to this Report.

**24. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1), 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the disclosure pertaining to remuneration and other prescribed details is annexed as **Annexure VIII-A** to this Report and the statement showing names and other particulars of the employees drawing remuneration in excess of the prescribed limits is annexed as **Annexure VIII-B** to this Report.

Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

**25. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS & COURTS**

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

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

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

**27. CAUTIONARY STATEMENT**

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

**28. 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 and Vendors during the year under report. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

**For and on behalf of the Board**

**Place: Noida  
Date: 26<sup>th</sup> May, 2016**

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

**ANNEXURES TO THE DIRECTORS' REPORT**

**ANNEXURE - I**

**FORM AOC-1**

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

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

**Part "A" Subsidiaries**

S.NO.	PARTICULARS	
1	Name of Subsidiary Company	Jaypee Healthcare Limited
2	Reporting period ended on	31.03.2016
3	Reporting currency of the subsidiary concerned	Rs.
4	Share Capital	4,275,000,000
5	Reserve & Surplus	(613,125,837)
6	Total Assets	8,574,170,458
7	Total Liabilities	4,912,296,295
8	Investments	-
9	Turnover	901,583,965
10	Profit/(Loss) before taxation	(554,867,139)
11	Provision for taxation	-
12	Profit/(Loss) after taxation	(554,867,139)
13	Proposed Dividend	-
14	% of shareholding	100%

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

**For and on behalf of the Board**

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

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

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

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

Place: Noida  
Dated: 26<sup>th</sup> May, 2016

**Suman Lata**  
Company Secretary  
M.No. FCS 4394

**FORM No. AOC-2**

**(Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

**Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**

<b>1 Details of contracts or arrangements or transactions not at arm's length basis:</b>										
<b>Sr. No.</b>	<b>Name(s) of the related party</b>	<b>Nature of relationship</b>	<b>Nature of Transaction</b>	<b>Duration of the transactions</b>	<b>Salient features of the Transactions</b>	<b>Transactions value</b>	<b>Justification for transaction</b>	<b>Date(s) of approval by the Board</b>	<b>Amount paid as advances</b>	<b>Date of special resolution</b>
1	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

<b>2 Details of material contracts or arrangement or transactions at arm's length basis</b>								
<b>Sr. No.</b>	<b>Name(s) of the related party</b>	<b>Nature of relationship</b>	<b>Nature of Contracts / Arrangements / Transactions</b>	<b>Duration of the transactions</b>	<b>Transactions value (Rs. in Cr.)</b>	<b>% to Annual Consolidated Turnover as per last financial statements</b>	<b>Date(s) of approval by the Board, if any</b>	<b>Amount paid as advance</b>
1	Jaiprakash Associates Limited (JAL)	Holding Company	Sub-lease Deed dated 31.12.2015 in favour of ICICI Bank, lender of JAL to sub-lease 240 acres of land situated at Jaganpur, U.P.	One time	1254.00	38%	Since these RPTs are in the ordinary course of business and are at arms length basis, approval of the Board is not applicable. However, Audit Committee has granted its approval in its meeting held on 02.11.2015	NA
2	Jaiprakash Associates Limited	Holding Company	Sub-lease Deed dated 26.04.16 in favour of ICICI Bank, lender of JAL to sub-lease 49.47 acres of land situated at Mirzapur, U.P.	One time	460.64	16%	Since these RPTs are in the ordinary course of business and are at arms length basis, approval of the Board is not applicable. However, Audit Committee has granted its approval in its meeting held on 29.03.2016	NA
3	Jaiprakash Associates Limited	Holding Company	Sub-lease Deed dated 30.03.2016 in favour of IDBI Bank, lender of JAL to sub-lease 77.49 acres land situated at Mirzapur, U.P.	One time	404.50	12%	Since these RPTs are in the ordinary course of business and are at arms length basis, approval of the Board is not applicable. However, Audit Committee has granted its approval in its meeting held on 29.03.2016	NA
4	Jaiprakash Associates Limited	Holding Company	Sub-lease Deed dated 20.04.2016 in favour of Axis Bank, lender of JAL to sub-lease 109.33 acres of land situated at Mirzapur, U.P.	One time	528.10	18%	Since these RPTs are in the ordinary course of business and are at arms length basis, approval of the Board is not applicable. However, Audit Committee has granted its approval in its meeting held on 29.03.2016	NA

**For and on behalf of the Board**

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

**Place: Noida  
Date: 26<sup>th</sup> May, 2016**

**ANNEXURE - III 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 and experience and commitment to discharge their responsibilities and duties effectively.
- 1.2 JIL recognizes the importance of Independent Directors in achieving the effectiveness of the Board. JIL aims to have an optimum combination of Executive, Non-Executive and Independent Directors.

**2. Scope and Exclusion:**

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 Equity 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 Equity Listing Agreement.

**4. Policy:**

**4.1 Qualifications and criteria**

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

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

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

**4.2 Criteria of Independence**

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

4.2.2 The criteria of independence, as laid down in Companies Act, 2013 and Clause 49 of the Equity 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 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, or—

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

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

#### **4.3 Other directorships / committee memberships**

4.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company. The NR Committee shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

4.3.2 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public Limited Companies.

4.3.3 A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole-time Director in any Listed Company.

4.3.4 A Director shall not be a member in more than 10 Committees or act as Chairman of more than 5 Committees across all companies in which he holds directorships. For the purpose of considering the limit of the Committees, Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies, whether listed or not, shall be included and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.

### **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 measurable individual objectives and targets. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the Objectives of ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully.

#### **2. Scope and Exclusion:**

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 Equity 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 (NR) Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

4.1.2 The Board, on the recommendation of the NR Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.

4.1.3 The remuneration structure to the Executive Directors and Key Managerial Personnel shall include the following components:

- (i) Basic Pay
- (ii) Perquisites and Allowances
- (iii) Retiral benefits

4.1.4 The Annual Plan and Objectives for Executive Directors and Senior Executives (Executive Committee) shall be reviewed by the NR Committee and Annual Performance Bonus will be approved by the Committee based on the achievements against the Annual Plan and Objectives.

**4.2 Remuneration to Non-Executive Directors**

4.2.1 The Board, on the recommendation of the NR Committee, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.

4.2.2 Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof.

**4.3 Remuneration to other employees**

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.

- b) CSR Activities shall be undertaken by the Company, as projects/programs of activities (either new or ongoing), as may be decided by the CSR Committee from time to time, excluding activities undertaken in pursuance of the normal course of business of the Company;
- c) The Company will give preference to conduct CSR activities in the National Capital Region, Uttar Pradesh and such other State(s) in India wherein the Company/Jaypee Group has/will have its operations; and
- d) The Board may decide to undertake the activities either by itself or through a registered trust or a registered society or a company established by the Company, or its holding or subsidiary or associate Company under section 8 of the Companies Act, 2013 or otherwise.

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

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

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

**ANNEXURE - IV**

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY FOR THE FINANCIAL YEAR 2015-16**

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

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

**Brief Features of CSR Policy:**

- a) The Company would spend not less than 2% of the average Net Profits of the Company, calculated in accordance with Section 198 of the Companies Act, 2013, made during the three immediately preceding financial years;

**2. Composition of the CSR Committee:**

Shri Anand Bordia, Chairman  
Smt. Rekha Dixit,  
Shri Sachin Gaur

- 3. Average Net Profits of the Company for the last three Financial Years** : Rs. 56,586 Lacs
- 4. Prescribed CSR expenditure of the average Net Profits** : Rs. 1,132 Lacs

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

- a) Total amount to be spent for the Financial Year : Rs. 1,700 Lacs
- b) Amount unspent, if any : Rs. 1,132 Lacs
- c) Manner in which the amount spent during the Financial Year is detailed below: : NIL

₹ in Lakhs

S. No.	CSR Project or activity identified	Sector in which the project is covered	State & District where projects or programs were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs	Cumulative expenditure up to the reporting period	Amount spent Direct or through implementing agency
1.	Development of Education	Education	District Bulandshahr & G.B. Nagar (U.P)	1500	1500	1500	Through : Jaiprakash Sewa Sansthan
2.	Development of Medical Services	Medical	Delhi	200	200	200	Sant Parmanand Hospital – Through Jaiprakash Sewa Sansthan
	<b>Total</b>			<b>1700</b>	<b>1700</b>	<b>1700</b>	

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

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

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

**Manoj Gaur**  
Chairman cum Managing Director  
(DIN:00008480)

**Anand Bordia**  
Chairman- CSR Committee  
(DIN: 00679165)

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2016

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

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jaypee Infratech Ltd (hereinafter called the "Company"). 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 March 31, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company Jaypee Infratech Limited for the financial year ended on March 31, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made under the Act;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made under the Act;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed under the Act;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made under the Act to the extent applicable to Overseas Direct Investment (ODI), Foreign Direct Investment (FDI) and External Commercial Borrowings (ECB).
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz:-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 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 (Issue and Listing of Debt Securities) Regulations, 2008;
  - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

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

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

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

**I further report that**

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

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

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



- (i) **I further report that** during the audit period the Company has not issued or accepted any fixed deposits . However the company has sought extension of time from 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 .

On an application seeking extension of time, the Hon'ble CLB Bench vide its Order dated 16<sup>th</sup> November, 2015 and further Order dated 31<sup>st</sup> March, 2016 has granted time upto 30<sup>th</sup> September, 2016 for repayment of fixed deposits amounting to Rs. 175 crores.

Place: Noida  
Date: 26 /05 /2016

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

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

**'ANNEXURE A'**

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

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

- Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Noida  
Date: 26/05 /2016

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

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

**A. Energy Conservation**

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

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

**Major energy conservation initiatives taken during the Financial Year 2015-16**

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

Increased distance between adjacent lighting fixtures and providing energy efficient lights with better optics in street lights, bollard, spike and footpath lights, we have achieved appropriate lux level thus achieved savings in capital investment and subsequent recurring energy conservation. For achieving further energy efficiency the LED light fittings are being considered for the road lighting / sports field / garden lighting / common area lighting etc.

**2. Basement Ventilation**

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

**3. Air Conditioning**

VRV System of air conditioning to optimize the individual outdoor & indoor units and by substituting the ductable splits in the rooms with High Wall Split units wherever applicable adopted thus confirming energy savings due to reduction of equipment capacity and removal of ducts. Energy efficient star rated split air conditioners have been installed / being installed in the flats which have been handed over to the clients.

**4. Lift Speed optimization**

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

**5. Rationalization of Electrical Points**

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

**6. Master Plan Services**

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

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

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

**8. Block work**

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

**9. Lights in the basement & common areas**

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

**10. VFD driven motors**

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

**11. Solar Water Heating & Lights**

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

**12. Road lighting system**

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

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

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

**14. Boom Barriers**

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

**B. Technology Absorption**

**Major efforts made towards technology absorption**

**1. FTTH over Cables**

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

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

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

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

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

**4. Block Work**

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

**5. Zero Discharge**

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

**6. Grass Crete paver over Concrete pavers**

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

**C. Foreign Exchange Earnings and outgo**

The particulars regarding foreign exchange earnings and outgo appear at Note No. 34 of Notes to the standalone financial statements.

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

**as on the financial year ended on 31.03.2016**

[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	Company Limited by Shares/Indian Non-Government Company
v) Address of the Registered Office and Contact Details	Sector-128, Noida-201304 (U.P) Ph- 91-120-4609000
vi) Whether Listed Company	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent	M/s Karvy Computershare Private Limited, Karvy Selenium Tower B, 6 <sup>th</sup> Floor, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032. Toll Free No.: 1800-345-4001; Fax: 040-23001153 E-mail- einward.ris@karvy.com Website: www.karvy.com
<b>II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b> All the business activities contributing 10% or more of the total turnover of the Company	<b>As per Attachment A</b>
<b>III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>	<b>As per Attachment B</b>
<b>IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)</b>	
i) Category- wise Share Holding	<b>As per Attachment C</b>
ii) Shareholding of Promoters	<b>As per Attachment D</b>
iii) Change in Promoters' Shareholding	<b>As per Attachment E</b>
iv) Shareholding Pattern of Top 10 shareholders (other than Directors, Promoters and holders of GDRs and ADRs)	<b>As per Attachment F</b>
v) Shareholding of Directors and Key Managerial Personnel	<b>As per Attachment G</b>
<b>V. INDEBTEDNESS</b> Indebtedness of the Company including interest outstanding/accrued but not due for payment	<b>As per Attachment H</b>
<b>VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL</b>	
A. Remuneration to Managing Director, Whole-Time Directors and/or Manager	<b>As per Attachment I</b>
B. Remuneration to other Directors	<b>As per Attachment J</b>
C. Remuneration to Key Managerial Personnel other than MD/Manager/ WTD	<b>As per Attachment K</b>
<b>VII. PENALTIES/PUNISHMENT/ COMPOUNDING OF OFFENCES</b>	<b>Not Applicable</b>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

S.No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the Company
1	Real Estate Development	Group 681	90.22%

**ATTACHMENT B**

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

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

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

**(i) Category - Wise Shareholding**

**ATTACHMENT - C**

CATEGORY CODE	CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 01/04/2015				NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2016				% 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)
<b>(A)</b>	<b>PROMOTER AND PROMOTER GROUP</b>									
(1)	INDIAN									
(a)	Individual /Hindu Undivided Family	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Central Government/State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	995000000	0	995000000	71.64	995000000	0	995000000	71.64	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total A(1):</b>	<b>995000000</b>	<b>0</b>	<b>995000000</b>	<b>71.64</b>	<b>995000000</b>	<b>0</b>	<b>995000000</b>	<b>71.64</b>	<b>0.00</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>995000000</b>	<b>0</b>	<b>995000000</b>	<b>71.64</b>	<b>995000000</b>	<b>0</b>	<b>995000000</b>	<b>71.64</b>	<b>0.00</b>
<b>(B)</b>	<b>PUBLIC SHAREHOLDING</b>									
(1)	INSTITUTIONS									
(a)	Mutual Funds /UTI	5955	0	5955	0.00	5757	0	5757	0.00	0.00
(b)	Financial Institutions /Banks	146781366	0	146781366	10.57	143109385	0	143109385	10.30	-0.26
(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	68765009	0	68765009	4.95	59901723	0	59901723	4.31	-0.64
(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>215552330</b>	<b>0</b>	<b>215552330</b>	<b>15.52</b>	<b>203016865</b>	<b>0</b>	<b>203016865</b>	<b>14.62</b>	<b>-0.90</b>

CATEGORY CODE	CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 01/04/2015				NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2016				% CHANGE DURING THE YEAR
		DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate	75688572	0	75688572	5.45	69779586	0	69779586	5.02	-0.43
(b)	Individuals									
	(i) Individuals holding nominal share capital upto Rs. 1 lakh	68753863	2028	68755891	4.95	75734495	3133	75737628	5.45	0.50
	(ii) Individuals holding nominal share capital in excess of Rs. 1 lakh	28740076	0	28740076	2.07	39509792	0	39509792	2.84	0.78
(c)	Others									
	Clearing Members	1611481	0	1611481	0.12	1243678	0	1243678	0.09	-0.03
	Non Resident Indians	3582197	0	3582197	0.26	4147345	0	4147345	0.30	0.04
	Trusts	2950	0	2950	0.00	3050	0	3050	0.00	0.00
	NBFC registered with RBI	0	0	0	0.00	495553	0	495553	0.04	0.04
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total B(2) :</b>	<b>178379139</b>	<b>2028</b>	<b>178381167</b>	<b>12.84</b>	<b>190913499</b>	<b>3133</b>	<b>190916632</b>	<b>13.75</b>	<b>0.90</b>
	<b>Total B = B(1) + B(2):</b>	<b>393931469</b>	<b>2028</b>	<b>393933497</b>	<b>28.36</b>	<b>393930364</b>	<b>3133</b>	<b>393933497</b>	<b>28.36</b>	<b>0.00</b>
	<b>Total (A + B):</b>	<b>1388931469</b>	<b>2028</b>	<b>1388933497</b>	<b>100.00</b>	<b>1388930364</b>	<b>3133</b>	<b>1388933497</b>	<b>100.00</b>	<b>0.00</b>
(C)	Shares held by custodians, against which Depository Receipts have been issued									
(1)	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
(2)	Public	0	0	0	0.00	0	0	0	0.00	0.00
	<b>GRAND TOTAL (A + B + C) :</b>	<b>1388931469</b>	<b>2028</b>	<b>1388933497</b>	<b>100.00</b>	<b>1388930364</b>	<b>3133</b>	<b>1388933497</b>	<b>100.00</b>	

**ii) Shareholding of Promoters**

**ATTACHMENT-D**

Sl. No	Shareholder's Name	Shareholding at the beginning of the year 01.04.2015			Shareholding at the end of the year 31.03.2016			
		No. of shares	% of total shares of the Company	% of Shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of Shares pledged / encumbered to total shares	% change in shareholding during the year (of their respective shareholding)
1	Jaiprakash Associates Limited	995,000,000	71.64	93.30	995,000,000	71.64	93.30	0
	<b>Total</b>	<b>995,000,000</b>	<b>71.64</b>	<b>93.30</b>	<b>995,000,000</b>	<b>71.64</b>	<b>93.30</b>	

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

**ATTACHMENT - E**

Sl.No.		Shareholding at the beginning of the year i.e., 01.04.2015		Cumulative Shareholding during the year 2015-16	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<b>Jaiprakash Associates Limited</b>					
1	At the beginning of the year	995000000	71.64	995000000	71.64
2	Date wise Increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No Change			
3	At the end of the year	995000000	71.64	995000000	71.64

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

**ATTACHMENT - F**

**1**

<b>Shareholder Name : Life Insurance Corporation of India</b>					
<b>Sl. No.</b>		<b>Shareholding at the beginning of the year 01.04.2015</b>		<b>Cumulative Shareholding during the year 2015-16</b>	
		<b>No. of Shares</b>	<b>% of total shares of the Company</b>	<b>No. of Shares</b>	<b>% of total shares of the Company</b>
1	At the beginning of the year	50,672,952	3.65	50,672,952	3.65
2	Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	0	0	0	0
3	At the end of the year (or on the date of separation, if separated during the year)	50,672,952	3.65	50,672,952	3.65

**2**

<b>Shareholder Name : IDBI Bank Limited</b>					
<b>Sl.No.</b>		<b>Shareholding at the beginning of the year 01.04.2015</b>		<b>Cumulative Shareholding during the year 2015-16</b>	
		<b>No. of Shares</b>	<b>% of total shares of the Company</b>	<b>No. of Shares</b>	<b>% of total shares of the Company</b>
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 separated during the year)	27,953,893	2.01	27,953,893	2.01

**3**

<b>Shareholder Name : ICICI Bank Limited</b>					
<b>Sl.No.</b>		<b>Shareholding at the beginning of the year 01.04.2015</b>		<b>Cumulative Shareholding during the year 2015-16</b>	
		<b>No. of Shares</b>	<b>% of total shares of the Company</b>	<b>No. of Shares</b>	<b>% of total shares of the Company</b>
1	At the beginning of the year	24,278,892	1.75	24,278,892	1.75
2	Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
	31-07-2015 (Sale)	(138,122)	0.01	24,140,770	1.74
	07-08-2015 (Sale)	(1,027,522)	0.07	23,113,248	1.66
	14-08-2015 (Sale)	(603,178)	0.04	22,510,070	1.62
	21-08-2015 (Sale)	(364,077)	0.03	22,145,993	1.59
	18-09-2015 (Sale)	(53,159)	0.00	22,092,834	1.59
	25-09-2015 (Sale)	(213,942)	0.02	21,878,892	1.58
	16-10-2015 (Sale)	(343,572)	0.02	21,535,320	1.55
	23-10-2015 (Sale)	(193,328)	0.01	21,341,992	1.54
	30-10-2015 (Sale)	(12,198)	0.00	21,329,794	1.54
	30-10-2015 Purchase	47,900	0.00	21,377,694	1.54
	13-11-2015 Purchase	10,000	0.00	21,387,694	1.54
	20-11-2015 Purchase	9,355	0.00	21,397,049	1.54
	27-11-2015 (Sale)	(41)	0.00	21,397,008	1.54
	18-12-2015 Purchase	44,989	0.00	21,441,997	1.54
	25-12-2015 Purchase	113,734	0.01	21,555,731	1.55
	31-12-2015 (Sale)	(450,902)	0.03	21,104,829	1.52

<b>Shareholder Name : ICICI Bank Limited</b>					
Sl.No.		<b>Shareholding at the beginning of the year 01.04.2015</b>		<b>Cumulative Shareholding during the year 2015-16</b>	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	31-12-2015 Purchase	9,242	0.00	21,114,071	1.52
	08-1-2016 (Sale)	(60,010)	0.00	21,054,061	1.52
	15-01-2016 (Sale)	(9,361)	0.00	21,044,700	1.52
	22-01-2016 (Sale)	(44,336)	0.00	21,000,364	1.51
	29-01-2016 Purchase	7,050	0.00	21,007,414	1.51
	05-02-2016 (Sale)	(25,323)	0.00	20,982,091	1.51
	12-02-2016 (Sale)	(1,165)	0.00	20,980,926	1.51
	19-02-2016 Purchase	9,513	0.00	20,990,439	1.51
	26-02-2016 Purchase	1,819	0.00	20,992,258	1.51
	04-03-2016 (Sale)	(1,659)	0.00	20,990,599	1.51
	11-03-2016 (Sale)	(150,505)	0.01	20,840,094	1.50
	18-03-2016 (Sale)	(106,886)	0.01	20,733,208	1.49
	25-03-2016 (Sale)	(101,581)	0.01	20,631,627	1.49
	31-03-2016 (Sale)	(402,000)	0.03	20,229,627	1.46
	31-03-2016 Purchase	69,774	0.01	20,299,401	1.46
3	At the end of the year (or on the date of separation, if separated during the year)	20,299,401	1.46	20,299,401	1.46

4

<b>Shareholder Name: Platinum Investment Management Limited A/C Platinum Asia Fund</b>					
Sl.No.		<b>Shareholding at the beginning of the year 01.04.2015</b>		<b>Cumulative Shareholding during the year 2015-16</b>	
		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 separated during the year)	18,481,345	1.33	18,481,345	1.33

5

<b>Shareholder Name :Platinum Investment Management Limited A/C Platinum International Fund</b>					
Sl.No.		<b>Shareholding at the beginning of the year 01.04.2015</b>		<b>Cumulative Shareholding during the year 2015-16</b>	
		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	18,162,108	1.31	18,162,108	1.31
2	Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
	11-03-2016 (Sale)	(37,598)	0.00	18,124,510	1.31
	18-03-2016 (Sale)	(326,000)	0.02	17,798,510	1.29
	25-03-2016 (Sale)	(341,755)	0.02	17,456,755	1.26
	31-03-2016 (Sale)	(842,141)	0.06	16,614,614	1.20
3	At the end of the year (or on the date of separation, if separated during the year)	16,614,614	1.20	16,614,614	1.20

6

Shareholder Name : Jaypee Development Corporation Limited					
Sl.No.		Shareholding at the beginning of the year 01.04.2015		Cumulative Shareholding during the year 2015-16	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	13,112,765	0.94	13,112,765	0.94
2	Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	0	0	0	0
3	At the end of the year (or on the date of separation, if separated during the year)	13,112,765	0.94	13,112,765	0.94

7

Shareholder Name : Bennett, Coleman and Company Limited					
Sl.No.		Shareholding at the beginning of the year 01.04.2015		Cumulative Shareholding during the year 2015-16	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	12,334,616	0.89	12,334,616	0.89
2	Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	0	0	0	0
3	At the end of the year (or on the date of separation, if separated 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 01.04.2015		Cumulative Shareholding during the year 2015-16	
		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	10,524,932	0.76	10,524,932	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):				
	17-04-2015 Purchase	10,000	0.00	10,534,932	0.76
	03-07-2015 Purchase	50,000	0.00	10,584,932	0.76
	08-01-2016 Purchase	30,000	0.00	10,614,932	0.76
3	At the end of the year (or on the date of separation, if separated during the year)	10,614,932	0.76	10,614,932	0.76

9

Shareholder Name : General Insurance Corporation Limited					
Sl.No.		Shareholding at the beginning of the year 01.04.2015		Cumulative Shareholding during the year 2015-16	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	7,583,802	0.55	7,583,802	0.55
2	Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	0	0	0	0
3	At the end of the year (or on the date of separation, if separated during the year)	7,583,802	0.55	7,583,802	0.55



Shareholder Name : Dimensional Emerging Markets Value Fund					
Sl.No.		Shareholding at the beginning of the year 01.04.2015		Cumulative Shareholding during the year 2015-16	
		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	6,807,392	0.49	6,807,392	0.49
2	Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
	10-04-2015 Purchase	85,248	0.01	6,892,640	0.50
	24-04-2015 Purchase	53,512	0.00	6,946,152	0.50
	01-05-2015 Purchase	115,612	0.01	7,061,764	0.51
	18-12-2015 (Sale)	(68,653)	0.00	6,993,111	0.50
3	At the end of the year (or on the date of separation, if separated during the year)	6,993,111	0.50	6,993,111	0.50

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

**ATTACHMENT - G**

Sl.No.	Name	Shareholding at the beginning of the year i.e 01.04.2015		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year i.e 2015-16	
		No. of shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
<b>DIRECTORS</b>								
1	Shri Manoj Gaur, Chairman cum Managing Director	45,000	0.00	01/04/2015	-	No Movement	45,000	0.00
2	Shri Sunil Kumar Sharma, Vice Chairman	75,000	0.01	01/04/2015	-	No Movement	75,000	0.01
3	Shri Sameer Gaur, Jt. Managing Director	1,000	0.00	01/04/2015	-	No Movement	1,000	0.00
4	Shri B.K. Goswami, Independent Director	4,000	0.00	01/04/2015	-	No Movement	4,000	0.00
5	Dr. R.C. Vaish, Independent Director	Nil	0.00	01/04/2015	-	-	Nil	0.00
6	Shri S. Balasubramanian, Independent Director	Nil	0.00	01/04/2015	-	-	Nil	0.00
7	Shri S.C. Gupta, Independent Director	Nil	0.00	01/04/2015	-	-	Nil	0.00
8	Shri Arun Balakrishnan, Independent Director	Nil	0.00	01/04/2015	-	-	Nil	0.00
9	Shri B.B. Tandon, Independent Director	Nil	0.00	01/04/2015	-	-	Nil	0.00
10	Shri Anand Bordia, Independent Director	500	0.00	01/04/2015	-	Purchase	7,000	0.00
11	Shri G.A. Tadas, IDBI Nominee Director (Appointed on 09-02-2015)	Nil	0.00	01/04/2015	-	-	Nil	0.00
12	Shri Lalit Bhasin, Independent Director (Appointed on 09-02-2015)	1,100	0.00	01/04/2015	-	No Movement	1,100	0.00
13	Shri Rakesh Sharma, Whole-time Director	8,000	0.00	01/04/2015	-	No Movement	8,000	0.00
14	Shri Sachin Gaur, Whole-time Director & CFO	21,000	0.00	01/04/2015	-	No Movement	21,000	0.00
15	Smt. Rekha Dixit, Whole-time Director	1,000	0.00	01/04/2015	-	No Movement	1,000	0.00
16	Shri Gaurav Jain, Whole-time Director	5,000	0.00	01/04/2015	-	No Movement	5,000	0.00

Sl.No.	Name	Shareholding at the beginning of the year i.e 01.04.2015		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year i.e 2015-16	
		No. of shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
	<b>Key Managerial Personnel (KMP)</b>							
1	Smt Suman Lata, Company Secretary	1300	0.00	01/04/2015	-	No Movement	1300	0.00

**ATTACHMENT - H**

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

(Amt. in Rs.)

Sl. No	Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>A)</b>	<b>Indebtedness at the beginning of the financial year (as on 01.04.2015)</b>				
(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>
<b>B)</b>	<b>Change in Indebtedness during the financial year (2015-2016)</b>				
(i)	Addition	13,871,000,000	-	-	13,871,000,000
(ii)	Reduction	8,773,736,337	-	564,839,179	9,338,575,516
	<b>Net Change (i - ii)</b>	<b>5,097,263,663</b>	<b>-</b>	<b>(564,839,179)</b>	<b>4,532,424,484</b>
<b>C)</b>	<b>Indebtedness at the end of the financial year (as on 31.03.2016)</b>				
(i)	Principal Amount	90,018,351,429	-	2,047,901,000	92,066,252,429
(ii)	Interest due but not paid*	1,951,120,133	-	200,016,432	2,151,136,565
(iii)	Interest accrued but not due**	486,884,951	-	69,521,671	556,406,622
	<b>Total (i + ii + iii)</b>	<b>92,456,356,513</b>	<b>-</b>	<b>2,317,439,103</b>	<b>94,773,795,616</b>

\* Includes Rs 2,03,59,283 payable to NBFC as on 31.03.2016

\*\* Includes Rs 3,45,22,346 & Rs 2,58,45,832 payable to NBFC as on 31.03.2015 & 31.03.2016 respectively.

**ATTACHMENT - I**

**VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

(Amt. in Rs.)

S. No.	Particulars of Remuneration	Name of MD/WTD/Manager						Total
		Sachin Gaur WTD & CFO	Rekha Dixit WTD	Rakesh Sharma WTD	Sameer Gaur Jt. MD	Pramod Kumar Aggarwal* WTD	Gaurav Jain WTD	
1	Gross salary							
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12,109,500	6,652,800	14,904,000	14,127,750	6,923,077	5,376,000	60,093,127
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	3,108,067	1,119,474	1,607,662	3,132,279	1,200,000	990,090	11,157,572
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-	-	-	-	-
2	Stock Option	-	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-	-

S. No.	Particulars of Remuneration	Name of MD/WTD/Manager						Total
		Sachin Gaur WTD & CFO	Rekha Dixit WTD	Rakesh Sharma WTD	Sameer Gaur Jt. MD	Pramod Kumar Aggarwal* WTD	Gaurav Jain WTD	
4	Commission	-	-	-	-	-	-	-
	- as % of profit	-	-	-	-	-	-	-
	- others, specify...	-	-	-	-	-	-	-
5	Others - Provident Fund	1,263,600	604,800	1,555,200	1,474,200	342,000	457,200	5,697,000
	<b>Total (A)</b>	<b>16,481,167</b>	<b>8,377,074</b>	<b>18,066,862</b>	<b>18,734,229</b>	<b>8,465,077</b>	<b>6,823,290</b>	<b>76,947,699</b>
	Ceiling as per the Act	Ceiling on managerial remuneration as per Schedule V of the Companies Act, 2013 (in case of loss): Rs. 1.95 crores (Rs. 3.90 crores after passing special resolution) for each Whole-time Director/ Managing Director and an overall ceiling of Rs. 11.21 crores (Rs. 22.42 crores after passing special resolution) for all Whole-time Directors /Managing Directors of the Company.						

Note\* Shri Pramod Kumar Aggarwal resigned as WTD w.e.f the close of working hours of 31.12.2015

**B. Remuneration to other Directors:**

**ATTACHMENT - J  
(Amt. in Rs.)**

S. No.	Particulars of Remuneration	Name of Directors												Total Amount
		Sh. B.K Goswami	Sh. B.B.Tandon	Dr. R.C.Vaish	Sh. S. Balasubramanian	Sh.S.C. Gupta	Sh. Arun Balakrishnan	Sh. Anand Bordia	Sh. P. Umashankar	Nominee Director of IDBI Bank	Sh. Lalit Bhasin	Sh. Manoj Gaur	Sh. Sunil Kumar Sharma	
1	<b>Independent Directors</b>	440000	280000	180000	100000	120000	80000	400000	60000	120000	120000			<b>1900000</b>
	Fee for attending board committee meetings													
	Commission	-	-	-	-	-	-	-	-	-	-	-	-	-
	Others, please specify													
	<b>Total (1)</b>	440000	280000	180000	100000	120000	80000	400000	60000	120000	120000			<b>1900000</b>
2	<b>Other Non-Executive Directors</b>													
	Fee for attending board committee meetings	-	-	-	-	-	-	-	-	-	-	60000	200000	<b>260000</b>
	Commission	-	-	-	-	-	-	-	-	-	-	-	-	-
	Others, please specify													
	<b>Total (2)</b>	-	-	-	-	-	-	-	-	-	-	60000	200000	<b>260000</b>
	<b>Total (B)=(1+2)</b>	440000	280000	180000	100000	120000	80000	400000	60000	120000	120000	60000	200000	<b>2160000</b>
	<b>Ceiling as per the Act</b>													<b>7400000</b>

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

**ATTACHMENT - K  
(Amt. in Rs.)**

S. No.	Particulars of Remuneration	Key Managerial Personnel	
		Suman Lata Company Secretary	Total
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,811,798	1,811,798
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	87,068	87,068
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	others, specify...	-	-
5	Others - Provident Fund	50,256	50,256
	<b>Total</b>	<b>1,949,122</b>	<b>1,949,122</b>

**VII) PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES :**

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

**ANNEXURE - VIII A**

**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 2015-16 and in receipt of remuneration aggregating Rs. 60,00,000/- or more per annum**

Name, Designation, Gross Remuneration, Qualification, Age (Years), Experience (Years), Date of Commencement of employment, Previous Employment, Percentage of equity shares held in the Company.

- Shri Rakesh Sharma, Whole-time Director, Rs. 1,80,66,862, BE (Civil), 56, 34, 1<sup>st</sup> April, 2012, Prayagraj Power Generation Company Limited, 0.00%
- Shri Sachin Gaur, Whole-time Director & CFO, Rs. 1,64,81,167, B.Tech., P.G. Dip. (Finance) 41, 17, 10<sup>th</sup> September, 2007, Jaiprakash Associates Limited, 0.00%
- Shri Sameer Gaur, Jt. Managing Director, Rs. 1,87,34,229, M.B.A., 45, 21, 1<sup>st</sup> August 2013, Jaypee Sports International Limited, 0.00%
- Smt. Rekha Dixit, Whole-time Director, Rs. 83,77,074, M.A. (English), 57, 17, 1<sup>st</sup> June, 2010, Jaypee Sports International Limited, 0.00%
- Shri Gaurav Jain, Whole-time Director, Rs. 68,23,290, MBA, 37, 16, 26<sup>th</sup> May, 2014, Jaiprakash Associates Limited, 0.00%

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

- Shri Pramod Kumar Aggarwal, Whole-time Director, Rs. 84,65,077, C.A., 55, 31, 26<sup>th</sup> May, 2014 (resignation from the Board w.e.f. the closing of business hours on 31<sup>st</sup> December, 2015), Jaiprakash Associates Limited, 0.00%.

**NOTES:**

- Gross remuneration includes Salary, H.R.A., Employer's Contribution to Provident Fund and other perks like Medical Reimbursement, Leave Travel Assistance, Furnishing Allowance, Gratuity and Leave Encashment etc.
- Except Smt. Rekha Dixit, who is related to Shri Manoj Gaur and Shri Sameer Gaur, and Shri Sameer Gaur, who is related to Shri Manoj Gaur and Smt. Rekha Dixit, none of the above employees is related to any Director or Key Managerial Personnel or their respective relatives.
- 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/decrease in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2015-16 ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2015-16 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sl. No.	Name of Director/KMP and Designation	Remuneration of Directors/ KMP for Financial Year 2015-16 (in INR)	% of increase in Remuneration in Financial Year 2015-16	Rate 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	1,87,34,229	-10.84	62.31	Profit before Tax decreased by 181% and Profit after Tax decreased by 168% in Financial Year 2015-16
2	Shri Sachin Gaur, Whole-time Director & CFO	1,64,81,167	-19.31	54.82	
3	Shri Rakesh Sharma, Whole-time Director	1,80,66,862	-17.55	60.09	
4	Smt. Rekha Dixit, Whole-time Director	83,77,074	-8.61	27.86	
5	Shri Gaurav Jain, Whole-time Director	68,23,290	3.79	22.70	
6	Shri Pramod Kumar Aggarwal, Whole-time Director*	84,65,077	47.41	28.16	
7	Smt. Suman Lata, Company Secretary	19,49,122	19.64	6.48	

\* Shri Pramod Kumar Aggarwal has resigned from the Board w.e.f. the closing of business hours on 31<sup>st</sup> December, 2015.

- ii) The median remuneration of employees of the Company during the Financial Year was Rs. 3,00,639/-;
- iii) In the Financial Year, there was an increase of 3.04% in the median remuneration of the employees;
- iv) There were 228 permanent employees on the rolls of the Company throughout the financial year 2015-16;
- v) Relationship between average increase in remuneration and Company performance:- The Profit before Tax for the Financial Year ended 31<sup>st</sup> March, 2016 decreased by 181% whereas there was an increase in median remuneration by 3.04%;
- vi) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company:
- The total remuneration of Key Managerial Personnel(s) decreased by 7.94% on annualized basis in 2015-16 from Rs. 8,49,09,238/- in 2014-15 to Rs. 7,88,96,821 in 2015-16 whereas the Profit before Tax decreased by 181% to loss of Rs. 34,651 lakhs in 2015-16 (profit of Rs.42,885 lakhs in 2014-15);
- vii) a) Variation in market capitalization of the Company: The market capitalization as on 31<sup>st</sup> March, 2016 was Rs. 1152.81 Crore (Rs. 2319.52 Crore as on 31<sup>st</sup> March, 2015);
- b) Price Earning Ratio of the Company was - 4.74 as at 31<sup>st</sup> March, 2016 and was 6.52 as at 31<sup>st</sup> March, 2015;
- 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. 81.37 as on 31<sup>st</sup> March, 2016 indicating a Compounded Annual Growth Rate of -34.17%.
- viii) Average percentage decrease made in the salaries of employees other than the managerial personnel in the last Financial Year i.e. 2015-16 was 2.78% whereas the decrease in the managerial remuneration for the same Financial Year was 8.46%;
- 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. (JIL), Corporate Governance is viewed as a commitment backed by a fundamental belief of maximizing its stakeholders' value, ensuring transparency and accountability in functioning, and stimulating mutual trust at the very core of its basic character. It is observed not as a discipline imposed by a Regulator, but, as a culture that guides the Board, Management and Employees to conduct business in a manner that exemplifies, enhances and sustains growth in its stakeholders' value and meet stakeholders' aspirations and societal expectations at all times.

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

### 1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

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

### 2. BOARD OF DIRECTORS

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

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

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

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

#### 2.1 Composition

The Company has an optimum combination of executive, non-executive directors and independent directors to maintain its independence and separate its functions of governance and management. In terms of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), where the Chairman of the Board is an Executive Director or is related to Promoter, at least half of the Board should comprise of Independent Directors. On 31<sup>st</sup> March, 2016, the Board of Directors comprised of sixteen directors including two woman directors, of which eleven (i.e., 68.75%) are non-executive directors and eight (i.e., 50%) are independent directors. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations and Section 149 of the Companies Act, 2013 ("the Act").

#### 2.2 Meetings and Attendance

During the financial year 2015-16, four Board Meetings were held on 28<sup>th</sup> May, 2015; 6<sup>th</sup> August, 2015, 2<sup>nd</sup> November, 2015 and 11<sup>th</sup> February, 2016. The maximum interval between the two Board Meetings did not exceed 120 days as prescribed under the Act and Regulation 17 (2) of the Listing Regulations.

Details regarding attendance of each Director at Board Meetings, Last Annual General Meeting (AGM) and Number of Directorships and Committees positions held by them as on 31<sup>st</sup> March, 2016 are given below:

Name and Designation of Directors	Attendance at Meetings held during 2015-2016			No. of Directorships and Committee Chairmanships/ Memberships held in Companies (including JIL)			
	Board Meetings		Annual General Meeting held on 27.08.2015	Other Directorships		Chairmanship of Committees	Membership of Committees (Including Chairmanship)
	Held during tenure	Attended		<sup>1</sup> Indian	<sup>2</sup> Others		
<b>Non – Executive and Non – Independent Directors</b>							
Shri Manoj Gaur, Chairman cum Managing Director	4	2	No	9	2	Nil	Nil
Shri Sunil Kumar Sharma, Vice Chairman	4	4	Yes	8	2	2	3

Name and Designation of Directors	Attendance at Meetings held during 2015-2016			No. of Directorships and Committee Chairmanships/ Memberships held in Companies (including JIL)			
	Board Meetings		Annual General Meeting held on 27.08.2015	Other Directorships		Chairmanship of Committees	Membership of Committees (Including Chairmanship)
	Held during tenure	Attended		<sup>1</sup> Indian	<sup>2</sup> Others		
<b>Executive Directors</b>							
Shri Sameer Gaur, Jt. Managing Director	4	1	Yes	10	3	2	5
Smt. Rekha Dixit, Whole-time Director	4	3	Yes	3	3	0	1
Shri Sachin Gaur, Whole-time Director & CFO	4	3	Yes	5	1	Nil	2
Shri Rakesh Sharma, Whole-time Director	4	1	Yes	4	3	Nil	Nil
Shri Gaurav Jain, Whole-time Director	4	3	Yes	3	2	Nil	Nil
Shri Pramod Kumar Aggarwal, Whole-time Director (a)	3	3	Yes	N.A.	N.A.	N.A.	N.A.
<b>Non – Executive Independent Directors</b>							
Shri Anand Bordia, Director	4	4	Yes	6	Nil	3	5
Shri Basant Kumar Goswami, Director	4	4	Yes	7	4	1	5
Dr. Ramesh Chandra Vaish, Director	4	4	No	6	4	1	3
Shri Suresh Chandra Gupta, Director	4	4	Yes	1	4	Nil	Nil
Shri Brij Behari Tandon, Director	4	4	Yes	9	2	2	8
Shri Sundaram Balasubramanian, Director	4	3	No	10	1	2	10
Shri Arun Balakrishnan, Director	4	2	No	9	1	3	6
Shri Parthasarathi Uma Shankar, Director (b)	3	2	No	N.A.	N.A.	N.A.	N.A.
Shri Lalit Bhasin, Director	4	4	Yes	9	5	1	5
<b>Nominee Directors – IDBI Bank Limited</b>							
Shri G.A. Tadas, Nominee Director (c)	3	3	No	N.A.	N.A.	N.A.	N.A.
Smt. Salila George, Nominee Director (d)	1	1	N.A.	2	Nil	Nil	Nil

**Notes:**

- <sup>1</sup>Includes all Indian Public Companies (listed and unlisted Companies)
- <sup>2</sup>Includes Directorship in Private Companies, Foreign Companies and Companies under Section 8 of the Act
- Committee positions of only two Committees namely Audit Committee and Stakeholders' Relationship Committee in all Indian Public (listed and unlisted) Companies have been included, in terms of Regulation 26 of the Listing Regulations.
- Directorships and Committee Positions held as on 31<sup>st</sup> March, 2016 have been considered.
- Changes in the Board of Directors

**Cessations:**

- resigned from the Board w.e.f. closing of business hours on 31<sup>st</sup> December, 2015
- resigned from the Board w.e.f. 12<sup>th</sup> January, 2016
- nomination withdrawn by IDBI Bank Limited w.e.f. 23<sup>rd</sup> January, 2016

**Appointment:**

- appointed as Nominee Director representing IDBI Bank Limited w.e.f. 23<sup>rd</sup> January, 2016
- None of the Directors of the Company is related inter-se, except Shri Manoj Gaur, Shri Sameer Gaur and Smt. Rekha Dixit who are related in terms of Section 2(77) of the Companies Act, 2013 read with Rule 4 of the Companies (Specification of definitions details) Rules, 2014.

- None of the Directors is a director in more than 10 Public Companies or is an Independent Director in more than 7 Listed Companies. The Chairman cum Managing Director does not serve as Independent Director on any Listed Company. Further none of the Directors is a member of more than 10 Committees or Chairman of more than 5 committees across all Public Companies in which he is a Director. Necessary disclosures regarding Committee positions in other public companies as on 31<sup>st</sup> March, 2016 have been made by the Directors. The number of Directorships, Committee Membership(s)/Chairmanship(s) of all Directors is within respective limits prescribed under the Act and the Listing Regulations.
- Number of Equity Shares held by the Directors of the Company, as on 31<sup>st</sup> March, 2016 are as below:

Sl. No.	Name of Directors	No. of Equity Shares held
1	Shri Manoj Gaur	45000
2	Shri Sunil Kumar Sharma	75000
3	Shri Sameer Gaur	1000
4	Smt. Rekha Dixit	1000
5	Shri Sachin Gaur	21000
6	Shri Rakesh Sharma	8000
7	Shri Gaurav Jain	5000
8	Shri Anand Bordia	7000
9	Shri Basant Kumar Goswami	4000
10	Dr. Ramesh Chandra Vaish	Nil
11	Shri Suresh Chandra Gupta	Nil
12	Shri Brij Behari Tandon	Nil
13	Shri Sundaram Balasubramanian	Nil
14	Shri Arun Balakrishnan	Nil
15	Shri Lalit Bhasin	1100
16	Smt. Salila George	Nil

## 2.3 Independent Directors

### (a) Selection and appointment of Independent Directors

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

Formal letters of appointment are issued to the Independent Directors and the terms and conditions of their appointment are posted on the Company's website at <http://www.jaypeeinfotech.com/jp%20infotech/Terms&ConditionsofAppointmentofIndependentDirectors.pdf>

### (b) Declaration by Independent Directors

The Company has received necessary declaration from each independent director under section 149(7) of the Act, that he meets the criteria of independence laid down in Section 149(6) of the Act and Regulation 25 of the Listing Regulations.

### (c) Familiarization programmes

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

### (d) Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Act, the Listing Regulations, and the Secretarial Standards issued by the ICSI, the Company's Independent Directors meet at least once in every year without the presence of Executive Directors or Management Personnel. The Meeting of the Independent Directors will be held in the year 2016 to enable Independent Directors to review the performance of the Chairman, the Non-Independent Directors and the entire Board and also to review the quality, content, and timeliness of flow of information between the company management and the Board for the Financial Year 2015-16.

### (e) Board Member Evaluation

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

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

In addition to the criteria of evaluation for all Directors, which is common for evaluation of both Independent and Non-executive directors, an Independent director is also evaluated on parameters including, exercise of objective independent judgment in the best interest of Company; ability to contribute to and monitor corporate governance practice; and adherence to the code of conduct for independent directors. The evaluation for calendar year 2016 has been completed.

## 2.4 Information placed before the Board

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

## 2.5 Code of Conduct

The conduct of the Board Members and Senior Management Personnel is regulated by the Code of Conduct for Board Members and Senior Management Personnel, as approved and adopted by the Board of Directors of the Company. The Code as circulated to all members of the Board & Senior Management Personnel is available on the website of the Company at [www.jaypeeinfotech.com](http://www.jaypeeinfotech.com). All the members of the Board and Senior Management Personnel have affirmed their compliance with the **Code of Conduct for the financial year ended 31<sup>st</sup> March, 2016 and a declaration to this effect, duly signed by Shri Manoj Gaur, Chairman cum Managing Director is annexed and forms part of this report.**

## 2.6 Prevention of Insider Trading Code

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



### 3. BOARD COMMITTEES

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

#### 3.1 AUDIT COMMITTEE

##### A. Composition and attendance

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

During the Financial Year 2015-16, the Audit Committee met five times, on 28<sup>th</sup> May, 2015, 6<sup>th</sup> August, 2015, 2<sup>nd</sup> November, 2015, 11<sup>th</sup> February, 2016 and 29<sup>th</sup> March, 2016.

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

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

##### B. Terms of Reference

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

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
  - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
  - b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgment by management.
  - d) Significant adjustments made in the financial statements arising out of audit findings.
  - e) Compliance with listing and other legal requirements relating to financial statements.
  - f) Disclosure of any related party transactions.
  - g) Qualifications in the draft audit report.
- v. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vii. Review and monitor the auditor's independence and performance and effectiveness of audit process;
- viii. Examination of Financial Statements and the Auditors' Report thereon;
- ix. Approval or any subsequent modification of transactions of the company with related parties;
- x. Scrutiny of inter-corporate loans and investments;
- xi. Valuation of undertakings or assets of the company, wherever it is necessary;
- xii. Evaluation of internal financial controls and risk management systems;
- xiii. Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
- xiv. Formulating the scope, functioning, periodicity and methodology for conducting the internal audit;
- xv. Discussion with internal auditors of any significant findings and follow-up thereon;
- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- xvii. Perform functions as mentioned in Regulation 18(3) of the Listing Regulations;
- xviii. 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;
- xix. 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;
- xx. Reviewing the following information:
  - a) The 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).
- xxi. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- xxii. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

### 3.2 NOMINATION AND REMUNERATION COMMITTEE

#### A. Composition and attendance

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

During the Financial Year 2015-16, two Committee Meetings were held on 28<sup>th</sup> May, 2015 and 11<sup>th</sup> February, 2016.

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

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

#### B. Terms of Reference

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

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

### C. Remuneration of Directors

#### C.1 Remuneration Policy

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

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

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

#### C.3 Details of Remuneration of Directors

The remuneration of the directors is based on the Company's size, its economic & financial position, industrial trends, compensation paid by the peer companies, etc. Compensation reflects each Board member's responsibility and performance. The level of compensation to Executive Directors is designed to be competitive in the market for highly qualified executives.

##### i) Executive Directors

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

Details of aggregate value of salary and perquisites paid to the executive directors for financial year ended 31<sup>st</sup> March, 2016 are as under:

Name	Designation	Remuneration (in Rs.)		
		Salary	Perquisites (incl PF)	Total
Shri Sameer Gaur	Jt. Managing Director	1,41,27,750	46,06,479	1,87,34,229
Shri Sachin Gaur	Whole-time Director & CFO	1,21,09,500	43,71,667	1,64,81,167
Smt. Rekha Dixit	Whole-time Director	66,52,800	17,24,274	83,77,074
Shri Rakesh Sharma	Whole-time Director	1,49,04,000	31,62,862	1,80,66,862
Shri Gaurav Jain	Whole-time Director	53,76,000	14,47,290	68,23,290
Shri Pramod Kumar Aggarwal *	Whole-time Director	40,80,000	43,85,077	84,65,077

\* for the period from 1<sup>st</sup> April, 2015 to 31<sup>st</sup> December, 2015 and includes full and final payments on resignation from the Board w.e.f. the closing of business hours on 31<sup>st</sup> December, 2015.

## ii) Non-Executive Directors

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

During the year, the Company paid sitting fees to the Non-Executive Directors for attending the meetings of the Board & Committees thereof. The amount of sitting fees was revised and increased by the Board from Rs. 20,000/- to Rs. 40,000 per meeting for Meetings held on and after 2<sup>nd</sup> November, 2015. The Company has not granted any stock options to any of its Non-Executive Directors.

Details of the sitting fees paid to the Non-Executive Directors during the Financial Year ended 31<sup>st</sup> March, 2016 are as under:-

(in Rs.)

Name of the Director	Designation	Sitting Fees Paid
Shri Manoj Gaur*	Chairman-cum-MD	60,000
Shri Sunil Kumar Sharma**	Vice-Chairman	2,00,000
IDBI Nominee	Nominee Director	1,20,000
Shri Anand Bordia	Director	4,00,000
Shri B.K. Goswami	Director	4,40,000
Dr. R.C. Vaish	Director	1,80,000
Shri S.C. Gupta	Director	1,20,000
Shri B. B. Tandon	Director	2,80,000
Shri S. Balasubramanian	Director	1,00,000
Shri Arun Balakrishnan	Director	80,000
Shri P. Uma Shankar	Director	60,000
Shri Lalit Bhasin	Director	1,20,000

Note:

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

## 3.3 STAKEHOLDERS' RELATIONSHIP COMMITTEE

### A. Composition and attendance

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

During the Financial Year 2015-16, the Stakeholders' Relationship Committee met four times on 30<sup>th</sup> July, 2015, 21<sup>st</sup> September, 2015, 15<sup>th</sup> February, 2016 and 29<sup>th</sup> February, 2016.

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

Name of Members	Number of Meetings during the year	
	Held during tenure	Attended
Shri Sunil Kumar Sharma, Chairman	4	1
Shri Sachin Gaur, Member	4	4
Shri Sameer Gaur, Member	4	4

### 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 Grievance Redressal

The Company received 16 (sixteen) Investor complaints during the period under report and all the complaints were addressed/ resolved. There were no pending investor complaints on 31<sup>st</sup> March, 2016.

## 3.4 CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

### A. Composition and attendance

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

During the Financial Year 2015-16, two Committee Meetings were held on 28<sup>th</sup> May, 2015 and 10<sup>th</sup> February, 2016.

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

Name of Members	Number of Meetings during the year	
	Held during tenure	Attended
Shri Anand Bordia, Chairman	2	2
Smt Rekha Dixit, Member	2	2
Shri Sachin Gaur, Member	2	1

#### 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.

### 3.5 FINANCE COMMITTEE

#### A. Composition and attendance

The Finance Committee comprises of four Directors with two Independent Directors.

During the Financial Year 2015-16, Seven Committee Meetings were held on 29<sup>th</sup> April, 2015, 18<sup>th</sup> May, 2015, 6<sup>th</sup> June, 2015, 29<sup>th</sup> June, 2015, 28<sup>th</sup> August, 2015, 12<sup>th</sup> September, 2015 and 29<sup>th</sup> March, 2016.

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

Name of Members	Number of Meetings during the year	
	Held during tenure	Attended
Shri B.K. Goswami, Chairman	7	7
Shri B. B. Tandon, Member	7	7
Shri Sameer Gaur, Member	7	7
Shri Sachin Gaur, Member	7	7

#### B. Terms of Reference

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

### 3.6 FUND RAISING COMMITTEE

#### A. Composition and attendance

The Fund Raising Committee comprises of three Directors as on 31<sup>st</sup> March, 2016.

During the Financial year 2015-16, Six Committee Meetings were held on 24<sup>th</sup> July, 2015, 9<sup>th</sup> November, 2015, 27<sup>th</sup> November, 2015, 11<sup>th</sup> February, 2016, 25<sup>th</sup> February, 2016 and 26<sup>th</sup> February, 2016.

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

Name of Members	Number of Meetings during the year	
	Held during tenure	Attended
Shri Sachin Gaur, Chairman	6	6
Shri Pramod Kumar Aggarwal, Member *	3	3
Shri Gaurav Jain, Member	6	6
Shri Sameer Gaur, Member **	3	3

\*Ceased to be a Member of the Committee, consequent to his resignation from the Board w.e.f. closing of business hours on 31<sup>st</sup> December, 2015

\*\* elected as Member of the Committee w.e.f. 11<sup>th</sup> February, 2016.

#### B. Terms of Reference

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

### 4. SUBSIDIARY COMPANIES

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

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

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

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

### 5. GENERAL BODY MEETINGS

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

YEAR	VENUE	DATE	SPECIAL RESOLUTIONS PASSED
		TIME	
2014-15 (8 <sup>th</sup> AGM)	Jaypee Public School, Sector 128, Noida-201304, U.P.	27.08.2015	1. Approval of Related Party Transactions 2. Approval of offer or invitation to subscribe to Non- Convertible Debentures on Private Placement basis
		11.00 A.M.	

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 the Company  2. Raising of funds through Qualified Institutional Placement (QIP) / External Commercial Borrowings (ECBs) with rights of conversion into shares/Foreign Currency Convertible Bonds (FCCBs) / American Depository Receipts (ADRs) / Global Depository Receipts (GDRs) / Follow-on Public Offer (FPO) / Optionally or Compulsorily Convertible Preference Shares (OCPS/CCPS) etc.  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
		10.30 A.M.	
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.	

**(ii) Postal Ballot:**

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

**6. OTHER DISCLOSURES**

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

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

The Company's Policy on dealing with related party transactions is available on the Company's website at <http://www.jaypeeinftratech.com/policies/Policy-on-Related-Party-Transactions.pdf>

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

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

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

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

**6.6 Whistle Blower / Vigil Mechanism Policy:** The Company has adopted a Vigil Mechanism/ Whistle Blower policy and put in place a mechanism for the directors and employees to report concerns about unethical behavior directly to the Chief Financial Officer, and in exceptional cases to the Chairman of the Audit Committee. 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).

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

- a) **Shareholder Rights:** As the Quarterly, Half- yearly and Annual financial performance alongwith other shareholding information, statutory communication with stock exchanges are uploaded on the Company's website and are also published in National newspaper in English and in Regional newspaper in Hindi, having wide circulation, the same are not being sent to shareholders.
- b) **Internal Auditor:** The Board 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, who directly reports to the Audit Committee.

**6.8 Auditors' Certificate on Corporate Governance:** In terms of Schedule V of the Listing Regulations, the Auditor's Certificate on Corporate Governance for the financial year ended 31<sup>st</sup> March, 2016 is annexed to the Board's Report and forms part of the Annual Report.

**7. RECONCILIATION OF SHARE CAPITAL AUDIT**

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

**8. MEANS OF COMMUNICATION**

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

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

**Annual Report:** The Annual Report containing inter-alia Audited Financial Statements, Consolidated Financial Statements, Directors’ Report, Auditors’ Report and other important information, is circulated to members and others entitled thereto. The Management Discussion and Analysis Report (MDAR) forms part of this Annual Report and is displayed on the Company’s website (www.jaypeeinfotech.com).

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

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

**9. 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

Phone : +91-120-4609000

Fax : +91-120-4963122

**10. GENERAL SHAREHOLDERS’ INFORMATION**

**10.1 9<sup>th</sup> Annual General Meeting for the Financial Year 2015 -16**

Day : Friday

Date : 30<sup>th</sup> September, 2016

Time : 10.30 A.M.

Venue : Jaypee Public School, Sector- 128, Noida

**10.2 Financial Year:** April 1 to March 31

**10.3 Financial Calendar:**

Details of announcement of Quarterly Financial Results during the year 2015-16 are as under:

Results	Announced on
1 <sup>st</sup> Quarter ended 30-06-2015	6 <sup>th</sup> August, 2015 (unaudited)
2 <sup>nd</sup> Quarter ended 30-09-2015	2 <sup>nd</sup> November, 2015 (unaudited)
3 <sup>rd</sup> Quarter ended 31-12-2015	11 <sup>th</sup> February, 2016 (unaudited)
4 <sup>th</sup> Quarter ended 31-03-2016	26 <sup>th</sup> May, 2016 (audited)

**10.4 Date of Book Closure:** 24<sup>th</sup> September, 2016 to 30<sup>th</sup> September, 2016 (both days inclusive)

**10.5 Dividend Payment Date:** For the year 2015-16, no interim or final dividend was proposed/declared.

**10.6 Listing on Stock Exchanges and Stock Code**

**Equity Shares:**

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

**Debt Securities: (outstanding as on 31<sup>st</sup> March, 2016)**

Stock Exchanges	Scrip Code	ISIN
<b>BSE Ltd.(BSE)</b>		
4000, 9.5% Secured Redeemable NCDs of Rs. 10 Lacs each aggregating to Rs. 400 crore		
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
2000, 10.50% Secured Redeemable NCDs of Rs. 10 Lacs each aggregating to Rs. 200 crore		
1000 NCDs (Series – STRPP-1)	951170	INE099J07160
1000 NCDs (Series – STRPP-2)	951171	INE099J07178
2000, 11% Secured Redeemable NCDs of Rs. 10 Lacs each aggregating to Rs. 200 crore		
1000 NCDs (Series – STRPP-3)	951546	INE099J07186
1000 NCDs (Series – STRPP-4)	951547	INE099J07194

**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

**10.7 Annual Fee**

**a. Payment of Listing Fee:** The Annual Listing fee for the financial year 2015-2016, as applicable to the Company has been paid to BSE and NSE.

**b. Payment of Depository Fee:** Custodial charges have been paid to CDSL and NSDL for the current financial year based on the beneficial records maintained with them respectively as on 31<sup>st</sup> March, 2016.

**10.8 Stock Market Price Data**

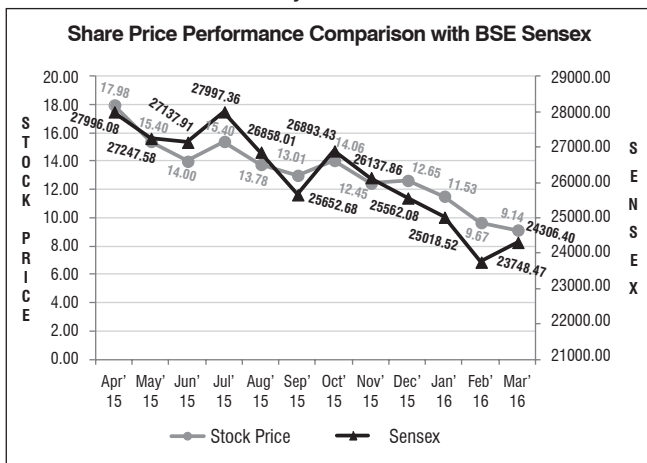
The High and low of the Share Price of the Company during each month of the Financial Year 2015-16 at NSE and BSE were as under:

(Amount in Rs.)

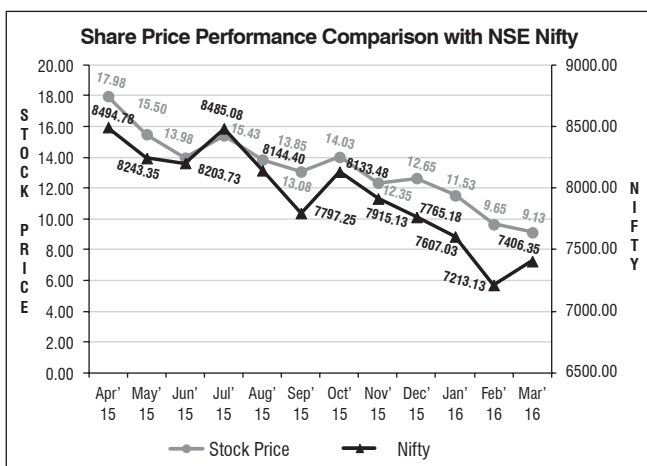
Month	Share Price at BSE			Share Price at NSE		
	High	Low	Average	High	Low	Average
April, 15	19.80	16.15	17.98	19.75	16.20	17.98
May, 15	17.05	13.75	15.40	17.20	13.80	15.50
June, 15	16.35	11.65	14.00	16.35	11.60	13.98
July, 15	18.35	12.46	15.40	18.40	12.45	15.43
August, 15	16.13	11.42	13.78	16.20	11.50	13.85
September, 15	13.80	12.21	13.01	13.95	12.20	13.08
October, 15	15.15	12.96	14.06	15.15	12.90	14.03
November, 15	13.55	11.35	12.45	13.40	11.30	12.35
December, 15	13.73	11.56	12.65	13.80	11.50	12.65
January, 16	13.40	9.66	11.53	13.40	9.65	11.53
February, 16	10.83	8.50	9.67	10.85	8.45	9.65
March, 16	10.20	8.08	9.14	10.20	8.05	9.13

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

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



Based on average of High and Low of Share Price and Sensex



Based on average of High and Low of Share Price and Nifty

**10.10 Registrar and Transfer Agent**

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

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

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

**10.11 Share Transfer System**

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

The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities as required under Regulation 40 (3) of the Listing Regulations and files a copy of the said certificate with the Stock Exchanges as required under Regulation 40 (9) of the Listing Regulations.

**10.12 Distribution of Shareholding**

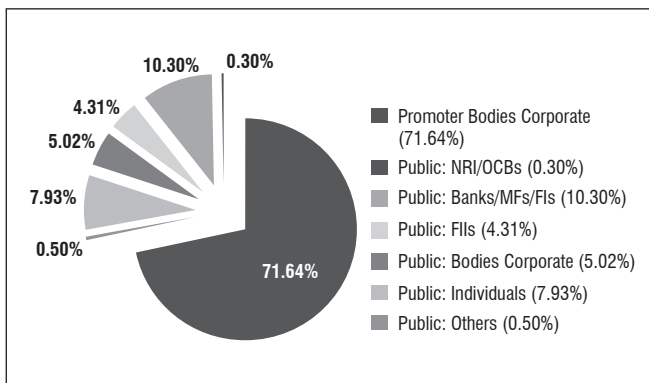
The Distribution of shareholding and Shareholding Pattern as on 31<sup>st</sup> March, 2016 are as follows:

**A. Shareholding by size**

Category (Shares)	Shareholders		Shares	
	Number	% of total holders	Number	% of total shares
1 - 5000	98101	72.68	18433046	1.33
5001 - 10000	20089	14.88	16695472	1.20
10001 - 20000	8083	5.99	12657049	0.91
20001 - 30000	2701	2.00	7062933	0.51
30001 - 40000	1295	0.96	4716983	0.34
40001 - 50000	1265	0.94	6046400	0.44
50001 - 100000	1826	1.35	13773867	0.99
100001 & Above	1619	1.20	1309547747	94.28
<b>Total</b>	<b>134979</b>	<b>100.00</b>	<b>1388933497</b>	<b>100.00</b>

**B. Shareholding by Category**

Category of Shareholders	No. of Shares	% of Holding
<b>Promoter Shareholding</b>		
Bodies Corporate	995000000	71.64
<b>Public Shareholding</b>		
Banks/Mutual Funds/Financial Institutions	143115142	10.30
Foreign Institutional Investors	59901723	4.31
Bodies Corporate	69779586	5.02
NRIs/OCBs/Foreign Body Corporate	4147345	0.30
Individuals	110129601	7.93
Others (Clearing Members)	6860100	0.50
<b>Total</b>	<b>1388933497</b>	<b>100.00</b>



### 10.13 Dematerialisation of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialized form and are admitted in both the Depositories in India- National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company's shares are liquid and are actively traded on the Stock Exchanges. Number of shares held in dematerialized and physical mode as on 31<sup>st</sup> March, 2016, are as follows:

Mode of Holding	No. of Shares	Percentage to total issued capital
CDSL	48992851	3.53
NSDL	1339937513	96.47
Physical	3133	0.00
<b>Total</b>	<b>1388933497</b>	<b>100.00</b>

### 10.14 Equity Shares in Suspense Account

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

Details	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account as on 01.04.2015	91	16850
Number of shareholders who approached the issuer for transfer of shares from the suspense account during the year	--	--
Number of shareholders to whom shares were transferred from the suspense account during the year	--	--
Aggregate number of shareholders and outstanding shares in the suspense account as on 31.03.2016	91	*16850

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

### 10.15 Unclaimed Dividend

Pursuant to Section 124 of the Companies Act, 2013, (Section 205A of the Companies Act, 1956) dividend amounts remaining unclaimed/unpaid for a period of seven years, are required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. After such transfer no claim of the members whatsoever shall subsist on the said amount. Accordingly, members are requested to claim their dividend, which have remained unclaimed so far, within the validity period. The particulars of unpaid/unclaimed dividend etc. till financial year 2011-12 are available on the Company's website [www.jaypeeinftratech.com](http://www.jaypeeinftratech.com).

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

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

### 10.17 Project/Plant Locations

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

### 10.18 Address for Correspondence

#### Company's address:

Registered & : Sector-128, Distt. Gautam Budh Nagar  
Corporate Office: Noida-201 304(U,P)  
Phone : +91-120-4609000  
Fax : +91-120-4963122  
Website : [www.jaypeeinftratech.com](http://www.jaypeeinftratech.com)  
E-mail : [jpinftratech.investor@jalindia.co.in](mailto:jpinftratech.investor@jalindia.co.in)

#### Registrar & Share Transfer Agent's address

Address : Karvy Computershare Private Limited  
Karvy Selenium Tower B, 6<sup>th</sup> Floor,  
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)

#### Registrar to the Fixed Deposit Scheme

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



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

I hereby confirm that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management Personnel, for the financial year ended 31<sup>st</sup> March, 2016.

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

**Place: Noida**  
**Date: 26<sup>th</sup> May, 2016**

**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

To

The Members of **JAYPEE INFRA TECH LIMITED**

We have examined the compliance of conditions of Corporate Governance by **Jaypee Infratech Limited** ('the Company') for the year ended on 31<sup>st</sup> March 2016, as stipulated in Schedule V of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

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

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

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

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

**Place : Noida**  
**Date : 26<sup>th</sup> May, 2016**

**CEO / CFO CERTIFICATION**

The Board of Directors  
**JAYPEE INFRA TECH LIMITED**  
Sector - 128, Noida (UP)

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

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and 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 for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting 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, 2016.
- (d) We have indicated to the Auditors and the Audit Committee and that there had not been:
  - (i) significant changes in internal control over financial reporting during the financial year ended 31<sup>st</sup> March, 2016;
  - (ii) significant changes in accounting policies during the financial year ended 31<sup>st</sup> March, 2016; and
  - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

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

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

Date: 26<sup>th</sup> May, 2016

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Macro Economic Environment:

The global economy has been passing through a tough phase for last couple of years. It had slowed down from 3.4% in 2014 to 3.1% in 2015. Thanks to our inherent strengths and the policies of the Government amidst all these global headwinds, the Indian economy has held its ground firmly. During last three years when growth had decelerated to 6.3%, the growth of GDP has now accelerated to 7.6% in 2015-16. CPI inflation is projected to moderate in 2016-17 to around 5 per cent while real GDP growth is projected to improve gradually to 7.6 per cent in 2016-17. A number of factors such as increased capacity utilization in the organized industrial sector, revival of private investment and an increase in net exports may be helpful in revival of the economy. [Source: The Economic survey' 2016]

The various initiatives being taken by the Government to unlock stuck investments in the core and infrastructure projects, reforming policy environment, improving the ease of doing business, accelerating the project related approvals and strong commitment to fiscal targets will go a long way to take the growth momentum to a different level.

The positive indications from Reserve Bank of India for creation of a stable low inflation regime would further act as an impetus to the growth.

### Expressways:

India has the second largest road network after the United States with 5.23 million km of roads of which 3.17 million are surfaced. This road network transports more than 60 percent of all goods in the country and 85 percent of India's total passenger traffic and has expanded at a compound annual rate of around 4% since 2012. The expanded network has not only reduced the travel time but has promoted efficiency in the economy by minimizing total transportation cost in terms of economies of production, distribution and consumption. [Source: "Basic Road Statistics of India", Ministry of Road Transport and Highway, 2015]

In modern times, expressways have an edge over conventional highways in terms of inter alia quality of ride, reduction of travelling time and A- class amenities for commuters.

Road building and upgradation are essential for economic modernization and the private sector has emerged as a key player in the development of road infrastructure.

### Real Estate:

The real estate sector continued to face a challenging environment due to lacklustre demand scenario, various policy hurdles, delay in approval cycle, continuous high borrowing costs both for industry and the consumer. The RBI has started to soften the interest rates but the impact at ground level is still awaited. Further downtrend in the interest rate cycle and broad based economic recovery remains crucial for revival of the sector. NCR residential market continues to disappoint, launches & absorption of homes are at a 6 year low. Challenges of demand-supply mismatch and high unsold inventory across the country still remain.

However, various reforms announced by the Government is resulting in green shoots of recovery in the business environment. The positive sentiments in select micro-markets may signal an upward growth trajectory in the Real estate segment in the coming year.

### Review of Operations:

The Yamuna Expressway was opened for public on 09.08.2012 and commenced toll collection w.e.f. 16.08.2012. The Average Annual Daily Traffic /(AADT) and Toll Revenue has registered a CAGR 29 % and 35 % respectively since commencement of the commercial operation on 16.08.2012.

Your company is developing over 25 million square meters of land as commercial, amusement, industrial, institutional & residential etc. across five different locations along the Yamuna Expressway- one being in Noida, two in District Gautam Budh Nagar (part of NCR) and one location each in District Aligarh & District Agra, Uttar Pradesh.

The company has commenced development of its Land Parcel-1 at Noida, Land Parcel-3 at Mirzapur and Land Parcel-5 at Agra. The company has launched approx. 134.40 million sq. ft. area and has sold approx. 128.20 million sq.ft. area till 31.03.2016 aggregating to sales value of Rs 24,295 Crores. During the year your Company has also offered possession of the Built-Up Units to over 3700 customers.

The Highlights of Financial Performance of the Company for the year 2015-16 are already given in the Director's Report.

The Jaypee Hospital, the flagship hospital of the Jaypee Group, developed by the Company's subsidiary- Jaypee Healthcare Limited (JHCL) also commenced operations during the year 2015-16. Being a super specialty hospital with advance healthcare facility, the latest diagnostic services and state of the art equipment, the Jaypee Hospital is committed to meet the healthcare needs of the population in the region.

### 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.

The economic drivers such as metro link between Noida to Greater Noida, Eastern Peripheral Expressway, planned development of food parks, herbal parks, Tech Zone along the Yamuna Expressway and host of other educational, sports, entertainments/ facilities & healthcare being developed by the State and the other entrepreneurs would further add to overall economic development of the region. Since the issuance of Notification by the MOEF with regard to eco-sensitive zone around Okhla Bird Century, the real estate developers have also started handing over the completed dwelling units to the customers.

### Opportunities:

The various policy initiatives taken by the Government is expected to lead to improved economic scenario. The Government's focus on inclusive infrastructure development would certainly spur demand in real estate. The operational Motor Racing Track, the upcoming facilities like Cricket Stadium, Night Safari, Metro link between Noida and Greater Noida and the planned International Airport will be the source of the next wave of development. 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.

### Threats

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

Besides, the operation and maintenance of the Yamuna Expressway is historically faced with inherent threats from the farmers and inhabitants of the areas through which the expressway passes. The Company is always seized of such threats and has well defined system in place to deal with such situations.

### Risk & Concerns

Your Company is exposed to a number of risks such as economic, regulatory, taxation and environmental risks and also the investment outlook towards Indian real estate sector. Some of the risks that may arise in its normal course of its business and impact its ability for future developments include inter-alia, credit risk, liquidity risk, counterparty risk, regulatory risk, and market risk. Your Company's chosen business strategy of focusing on certain key products and geographical segments is also exposed to the overall economic and market conditions.

While management is positive about Company's long term outlook, the annual traffic growth and the delivery of its real estate projects shall need to be monitored closely.

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF JAYPEE INFRA TECH LIMITED

#### Report on the Financial Statements

We have audited the accompanying financial statements of JAYPEE INFRA TECH LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year ended, and a summary of the 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 prescribed under section 133 of the Act, as applicable. 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 and the Order under section 143 (11) of the Act.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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. 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 March 31, 2016, and its loss and its cash flows for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and the 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 prescribed 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 March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 27(i) 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 -Refer Note 39 to the financial statements;
    - iii. There are no amounts that were due for being transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

**Place: Noida**  
**Date: May 26, 2016**

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

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

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

We have audited the internal financial controls over financial reporting of JAYPEE INFRA TECH LTD ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditor's Responsibility

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

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

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

### Meaning of Internal Financial Controls Over Financial Reporting

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

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to

error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For R. Nagpal Associates**

**Chartered Accountants**

Firm Registration No. 002626N

**(CA Ravinder Nagpal)**

**Partner**

**Membership No. 081594**

**Place: Noida**

**Date: May 26, 2016**

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

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

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

(v) In our opinion and according to the information and explanations given to us the Company has not accepted any deposit during the year. The Company has generally complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013; however, there have been delays in repayment of matured fixed deposits which had matured for repayment on or before the balance sheet date and were outstanding as at 31st March 2016. The New Delhi Bench of the Hon'ble Company Law Board has vide its order dated 31.03.2016, granted six months time till 30.09.2016 for repayment of fixed deposits alongwith interest, in respect of maturing deposits.

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

(vii) (a) As per records produced before us and according to the information and explanations given to us the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it to the appropriate authorities, and there were no arrears of such dues at the end of the year which have remained outstanding for a period of more than six months from the date they became payable.

(b) As per records produced before us and according to the information and explanations given to us there are no dues of Income-tax or Sales-tax or Service Tax, or duty of Customs or duty of Excise, or Value Added Tax which have not been deposited on account of any dispute, except for the following:

Name of Statute (Nature of dues)	Period to which amount relates	Forum where dispute is pending	Amount (Rs)
Income Tax (TDS)	AY 2011-12	Tribunal	90,712
Income Tax (TDS)	AY 2012-13	Tribunal	88,134
Income Tax (TDS)	AY 2013-14	Tribunal	87,896
Income Tax (TDS)	AY 2014-15	Tribunal	3,96,23,538
Income Tax	AY 2010-11	Commissionerate	2,031,357,970
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

(viii) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion, that during the year, the Company has defaulted in repayment of principal and interest to banks and Financial institutions, wherein the period of delay ranges from 2 days to 181 Days, which have, however, been subsequently made good during the year. Moreover, during the year, there has been a re-financing of loans, which has been approved by the lending banks/financial institutions except LIC of India.

Details of overdue interest on borrowings amounting to Rs. 1,930,760,850 reflected in Note No.9 "Other Current Liabilities" which was outstanding as at 31st March 2016 is given below:

Name of Lender	Period of default	Amount (Rs)
Corporation Bank	1 to 151 days	288,129,703
State Bank of Patiala	1 to 90 days	79,102,521
Syndicate Bank	1 to 151 days	160,337,483

Name of Lender	Period of default	Amount (Rs)
Bank of Maharashtra	1 to 151 days	158,294,596
ICICI Bank Ltd	1 to 30 days	69,489,381
Union Bank of India	7 to 128 days	164,289,667
Jammu & Kashmir Bank	1 to 121 days	92,393,481
India Infrastructure Finance Co. Ltd(IIFCL)	1 to 121 days	395,903,010
LIC of India	1 to 212 days	401,853,187
IFCI Ltd	1 to 121 days	120,967,822

Details of overdue principal repayments of borrowings amounting to Rs. 3,000,000,000 reflected in Note No.9 "Other Current Liabilities" under 'Current Maturities of Long-term Debts' which was outstanding as at 31st March 2016 is given below:

Name of Lender	Period of default	Amount (Rs)
LIC of India	81 to 203 days	3,000,000,000

The Company has not defaulted in repayment dues to debenture holders; and the Company has not taken any borrowings from the Government.

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

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

(xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) The Company is not a Nidhi company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

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

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

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

**Place: Noida**  
**Date: May 26, 2016**

**BALANCE SHEET AS AT 31ST MARCH, 2016**

Particulars	Note No.	As at 31.03.2016 ₹	As at 31.03.2015 ₹
<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	45,938,282,463	49,634,217,924
(c) Money received against share warrants		-	-
		<b>59,827,617,433</b>	<b>63,523,552,894</b>
<b>(2) Share application money pending allotment</b>			
		-	-
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings - Secured	4	82,129,090,144	64,454,075,084
(b) Long-term borrowings - Unsecured	4	-	-
(c) Deferred tax liabilities (net)	5	3,323,963,464	4,359,732,137
(d) Other Long term liabilities	6	71,439,817	87,281,099
(e) Long term provisions	7	23,099,084	260,294,387
		<b>85,547,592,509</b>	<b>69,161,382,707</b>
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings		-	-
(b) Trade payables	8	7,516,215,122	13,229,280,951
(c) Other current liabilities	9	30,119,244,985	49,709,897,873
(d) Short-term provisions	10	4,088,404	3,819,667
		<b>37,639,548,511</b>	<b>62,942,998,491</b>
<b>Total</b>		<b>183,014,758,453</b>	<b>195,627,934,092</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed assets</b>			
(i) Intangible assets	11	95,459,112,415	95,759,458,242
(ii) Tangible assets	11	184,547,028	224,611,319
(iii) Intangible assets under development	11A	6,072,937,430	5,577,638,056
(iv) Capital work-in-progress	11A	-	-
		<b>101,716,596,873</b>	<b>101,561,707,617</b>
(b) Non-current investments	12	4,275,000,000	4,275,000,000
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	13	1,739,553,365	1,312,507,110
(e) Other non-current assets	14	282,447	65,274,418
<b>(2) Current assets</b>			
(a) Current investments		-	-
(b) Inventories	15	58,243,693,058	63,367,955,332
(c) Trade receivables	16	4,148,052,009	5,251,545,578
(d) Cash and Bank balances	17	206,502,076	916,373,616
(e) Short-term loans and advances	18	526,091,926	927,302,348
(f) Other current assets	19	12,158,986,699	17,950,268,073
		<b>75,283,325,768</b>	<b>88,413,444,947</b>
<b>Total</b>		<b>183,014,758,453</b>	<b>195,627,934,092</b>

Summary of Significant Accounting Policies 1

The Note Nos. 1 to 40 form an integral part of the Financial Statements

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

**For and on behalf of the Board**

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

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

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

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

Place: Noida  
Dated: 26th May, 2016

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

**Suman Lata**  
Company Secretary  
M.No.: FCS 4394

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016**

Particulars	Note No.	For the year ended 31.03.2016 ₹	For the year ended 31.03.2015
<b>REVENUE</b>			
Revenue from Operations	20	27,997,827,656	32,478,313,699
Other Income	21	78,580,438	99,475,219
<b>Total Revenue</b>		<b>28,076,408,094</b>	<b>32,577,788,918</b>
<b>EXPENSES</b>			
Cost of Sales	22	20,782,322,208	17,629,809,593
Employee Benefits Expenses	23	402,537,906	453,342,179
Finance Costs	24	9,184,558,922	8,935,612,989
Depreciation and Amortization Expenses	11	340,621,523	282,824,312
Other Expenses	25	831,433,334	987,723,407
<b>Total Expenses</b>		<b>31,541,473,893</b>	<b>28,289,312,480</b>
<b>Profit/ (Loss) before exceptional and extraordinary items and tax</b>		<b>(3,465,065,799)</b>	<b>4,288,476,438</b>
Exceptional Items		-	-
<b>Profit / (Loss) before extraordinary items and tax</b>		<b>(3,465,065,799)</b>	<b>4,288,476,438</b>
Extraordinary Items		-	-
<b>Profit / (Loss) Before Tax</b>		<b>(3,465,065,799)</b>	<b>4,288,476,438</b>
<b>Tax Expense:</b>			
Current tax (MAT)		-	899,000,000
Less : MAT Credit Entitlement		-	899,000,000
- Net Current Tax		-	-
- Deferred Tax		(1,035,768,673)	738,453,992
<b>Tax expenses of continuing operations</b>		<b>(1,035,768,673)</b>	<b>738,453,992</b>
<b>Profit / (Loss) for the year from continuing operations</b>		<b>(2,429,297,126)</b>	<b>3,550,022,446</b>
Profit/(Loss) from discontinuing operations		-	-
Tax expenses of discontinuing operations		-	-
Profit/(Loss) from discontinuing operations (after Tax)		-	-
<b>Profit / (Loss) for the year</b>		<b>(2,429,297,126)</b>	<b>3,550,022,446</b>
Earning Per Equity Share (Face value of ₹ 10/- each)	26		
(1) Basic		(1.75)	2.56
(2) Diluted		(1.75)	2.56

Summary of Significant Accounting Policies 1

The Note Nos. 1 to 40 form an integral part of the Financial Statements

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

**For and on behalf of the Board**

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

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

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

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

Place:Noida  
Dated: 26th May,2016

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

**Suman Lata**  
Company Secretary  
M.No.:FCS 4394

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2016**

**Corporate Information**

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

**NOTE 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, to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

**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.ft. real estate at five locations along the expressway. The revenues are derived from Toll Fees of expressway, road side facilities and real estate sales including transfer of constructed properties & transfer of developed and undeveloped land allotted under the said Concession Agreement. These revenues are recognized as under:

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

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

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

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

Revenue from sale / sub-lease of developed land / plot is recognized based on the "percentage of completion method" when a firm agreement has been entered into and 30 percent or

more of the consideration is received and where no significant uncertainty exists regarding the amount of the consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection, and all significant risks and rewards are transferred to the customer.

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

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

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

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

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

**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, both tangible & intangible, 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 Intangible Assets under Development/Capital Work in Progress**

The Yamuna Expressway commenced operations on 7<sup>th</sup> 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) Amortization of Intangible Assets (Toll Road) is provided in the manner prescribed in Serial-3(ii) of Part 'A' of Schedule II to the Companies Act, 2013.
- 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 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. Non Monetary foreign currency items are carried at cost.
- 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 Leases

- 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 and where there is diminution in the value of investments, other than temporary, a provision is made wherever applicable. All investments are long term unless otherwise stated.

### 1.12 Cash and cash equivalents

Cash and cash equivalents for the purposes of Cash Flow Statement comprises cash on hand, demand deposits with banks and cheques/drafts in hand. The Company considers all investments that are readily convertible to known amounts of cash to be cash equivalents.

### 1.13 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

### 1.14 Miscellaneous Expenditure

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

### 1.15 Expenditure during Construction Period

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

### 1.16 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.

### 1.17 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, except for premium on redemption of debentures which is adjusted against Securities Premium Reserve.

### 1.18 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.

### 1.19 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 price or present value as determined above.

### 1.20 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.

### 1.21 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 31.03.2016		As at 31.03.2015	
	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 2015-16**

Particulars	Equity Shares			
	As at 31.03.2016		As at 31.03.2015	
	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	-	-	-	-
<b>Shares outstanding at the end of the year</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>

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

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

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

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

Particulars	Nature of Relationship	As at 31.03.2016	As at 31.03.2015
<b>Equity Shares</b>			
Jaiprakash Associates Limited	Holding Company	995,000,000	995,000,000
Jaypee Development Corporation Limited	Associate of Holding Company	13,112,765	13,112,765

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

Name of Shareholder	Equity Shares			
	As at 31.03.2016		As at 31.03.2015	
	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 2015-16)	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)
<b>Equity Shares:</b>					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

**NOTE NO.3 RESERVES & SURPLUS**

	As at 31.03.2016 ₹		As at 31.03.2015 ₹	
<b>(i) General Reserve</b>				
As per last Balance Sheet	2,361,545,586		2,379,230,769	
Less: Depreciation on fixed assets whose useful life is nil as on 01.04.2014	-		17,685,183	
Add: Transferred from Debenture Redemption Reserve	-		-	
	<u>2,361,545,586</u>		<u>2,361,545,586</u>	
<b>(ii) Debenture Redemption Reserve</b>				
As per last Balance sheet	1,914,526,123		1,993,189,795	
Less: Transferred to Surplus	1,178,580,848		1,000,000,000	
	735,945,275		993,189,795	
Add: Transferred from Surplus	632,211,516		921,336,328	
	<u>1,368,156,791</u>		<u>1,914,526,123</u>	
<b>(iii) Securities Premium Reserve</b>				
As per last Balance sheet	10,198,154,261		10,752,535,138	
Less: Premium on Redemption of Non Convertible Debentures	1,266,638,335		554,380,877	
	<u>8,931,515,926</u>		<u>10,198,154,261</u>	
<b>(iv) Surplus</b>				
Profit brought forward from Previous Year	4,524,397,784		3,524,397,784	
Add: Transferred from Debenture Redemption Reserve	1,178,580,848		1,000,000,000	
Add: Profit / (Loss) for the year	(2,429,297,126)		3,550,022,446	
Less: Transfer to Debenture Redemption Reserve	632,211,516		921,336,328	
Less: Transferred to Special Reserve u/s 80 IA (6) – (FY2014–15)	-		2,628,686,118	
	<u>2,641,469,990</u>		<u>4,524,397,784</u>	
<b>(v) Special Reserve u/s 80IA (6) – (FY 2014–15)</b>				
As per last Balance Sheet	2,628,686,118		2,628,686,118	
			-	
<b>(vi) Special Reserve Utilization (FY 2008–09)</b>				
As per last Balance Sheet	2,553,626,035		2,553,626,035	
<b>(vii) Special Reserve Utilization (FY 2009–10)</b>				
As per last Balance Sheet	3,624,877,424		3,624,877,424	
<b>(viii) Special Reserve Utilization (FY 2010–11)</b>				
As per last Balance Sheet	11,681,274,807		11,681,274,807	
<b>(ix) Special Reserve Utilization (FY 2011–12)</b>				
As per last Balance Sheet	10,147,129,786		10,147,129,786	
	<u>45,938,282,463</u>		<u>49,634,217,924</u>	

**NOTE NO.4 LONG TERM BORROWINGS**

	As at 31.03.2016 ₹		As at 31.03.2015 ₹	
	Current	Non Current	Current	Non Current
<b>(A) Secured Loans</b>				
(i) <b>Secured Redeemable Non Convertible Debentures</b>	3,000,000,000	5,000,000,000	4,000,000,000	9,000,000,000
(ii) <b>Term Loans</b>				
(a)– from Banks / Financial Institutions	4,192,750,000	76,878,250,000	16,000,000,000	55,040,000,000
(b)– from NBFCs	696,511,285	250,840,144	485,226,126	414,075,084
	<u>7,889,261,285</u>	<u>82,129,090,144</u>	<u>20,485,226,126</u>	<u>64,454,075,084</u>
<b>(B) Unsecured Loans</b>				
(i) <b>Fixed Deposit Scheme</b>	2,047,901,000	-	2,588,397,000	-
	<u>2,047,901,000</u>	<u>-</u>	<u>2,588,397,000</u>	<u>-</u>

**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	
			31.03.2016	31.03.2015
			₹	₹
(i)	NIL (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	–	5,000,000,000
(ii)	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	4,000,000,000	4,000,000,000
(iii)	2000 (previous year 2000)	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	2,000,000,000	2,000,000,000
(iv)	2000 (previous year 2000)	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	2,000,000,000	2,000,000,000
<b>Total</b>			<b>8,000,000,000</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 (i) above, were secured by exclusive charge on (i) mortgage of land and building of company's corporate office at Noida on 9.86 acres of land (ii) Letter of comfort from Jaiprakash Associates Limited and (iii) personal guarantee of Shri Manoj Gaur, Shri Sunil Kumar Sharma and Shri Sameer Gaur. These NCDs have since been redeemed/pre-redeemed during the year along with premium.

**Note No.4.1(b)**

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

**Note No.4.1(c)**

The redeemable Non-Convertible Debentures (NCDs) of ₹10,00,000/- each aggregating to ₹ 400 Crores, mentioned at (iii) & (iv) 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/ F.I.s	Terms of Repayment / Periodicity	Amount Outstanding (including current maturities) as at	
			31.03.2016	31.03.2015
			₹	₹
(i)	IDBI led consortium Banks/F.I.s	Repayable in 181 monthly / quarterly structured installments from 10-09-2015 to 01-10-2034	81,071,000,000	71,040,000,000
(ii)	SREI Equipment Finance Ltd.	Repayable in 38 monthly structured installments from 22-04-2016 to 15-09-2018	947,351,429	899,301,210
<b>Total</b>			<b>82,018,351,429</b>	<b>71,939,301,210</b>

**Note No.4.2(i)**

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

The refinanced RTL of ₹ 6550 Crores (₹ 1950 under Tranche-I & ₹ 4600 Crores under Tranche-II) & additional RTL of ₹ 1610 Crores (₹ 1080 Crores under RTL-A (disbursed ₹ 1080 Crore) for payment to pressing creditors and ₹ 530 Crores (disbursed ₹ 477 crore) under RTL-B for long term working capital) from IDBI Bank led consortium banks is secured by way of first charge ranking pari-passu on (i) mortgage of about 41 KM land of Yamuna Expressway, (ii) mortgage on part of Land in Jaganpur, Mirzapur, Agra & Tappal having a valuation cover of 1.5 times for Tranche-I RTL (₹ 1950 Crores) & RTL-A (₹ 1080 Crores) & RTL-B (₹ 600 Crores) and valuation of 2 times for Tranche-II RTL (₹ 4600 Crores), (iii) Hypothecation of all the movables of the company, company's book debts and receivables, (iv) Assignment of all the rights, title, interest, benefit from claim and demand in the Concession Agreement, (v) Debt Service Reserve Account (DSRA) for an amount equal to 1.5 times of the principal & interest amount due for ensuing quarter to the Rupee Term Lenders, (vi) pledge of 51% shares of the fully paid up equity shares of the Company and (vii) personal guarantee of Shri Manoj Gaur.

**Note No.4.2(ii)**

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

**Note No.4.3**

The period of continuing default as on 31.03.2016 in repayment of loans to banks/financial institutions amounting to ₹ 3,000,000,000 stated under 'Term Loan from Banks / Financial Institutions' under 'Current Maturities of Long-term Debts' in Note no. 9 ranges from 81 days to 203 days. The period of continuing default as on 31.03.2016 in payment of interest to banks/financial institutions amounting to ₹ 1,930,760,850 included under 'Interest Accrued and due on borrowings' in Note no. 9 ranges from 1 day to 212 days.

**Note No.4.4**

The New Delhi Bench of the Hon'ble Company Law Board has vide its order dated 31.03.2016, granted six months time till 30.09.2016 for repayment of fixed deposits alongwith interest, in respect of maturing deposits.

**NOTE NO. 5 DEFERRED TAX LIABILITIES (NET)**

	As at 31.03.2016 ₹	As at 31.03.2015 ₹
<b>Tax effect of deferred tax liabilities</b>		
Difference between book balance & tax balance of Fixed Assets	4,994,848,755	4,359,732,137
<b>Tax effect of deferred tax assets</b>		
On account of Unabsorbed depreciation carried forward	765,508,709	-
On account of Business Losses carried forward	897,847,827	-
On account of Employee Benefits	7,528,755	-
	<u>3,323,963,464</u>	<u>4,359,732,137</u>

**NOTE NO. 6 OTHER LONG TERM LIABILITIES**

(i) Trade Payables		
– Dues to Micro, Small and Medium enterprises	-	-
– Others	71,439,817	60,519,434
(ii) Premium on redemption of NCDs	-	26,761,665
	<u>71,439,817</u>	<u>87,281,099</u>

Note:

S. No	Particulars	As on 31.03.2016	As on 31.03.2015
1	Principal amount due and remaining unpaid	Nil	Nil
2	Interest due on above & the unpaid interest	Nil	Nil
3	Interest paid	Nil	Nil
4	Payment made beyond the appointed day during the year	Nil	Nil
5	Interest due & payable for the period of a day	Nil	Nil
6	Interest accrued & remaining unpaid	Nil	Nil
7	Amount of further interest remaining due and payable in succeeding years	Nil	Nil

Dues to Micro and Small enterprises have been determined to the extent such parties have been identifying on the basis of information collected by the management. This has been relied upon by the auditors.

**NOTE NO. 7 LONG TERM PROVISIONS**

	As at 31.03.2016 ₹	As at 31.03.2015 ₹
(i) Income Tax (net of taxes paid)	-	239,389,998
(ii) Employee Benefits :		
(a) Provision for Gratuity	7,378,029	6,671,783
(b) Provision for Leave Encashment	15,721,055	14,232,606
	<u>23,099,084</u>	<u>20,904,389</u>
	<u>23,099,084</u>	<u>260,294,387</u>

**CURRENT LIABILITIES  
NOTE NO. 8 TRADE PAYABLES**

	As at 31.03.2016 ₹	As at 31.03.2015 ₹
(i) Dues to Micro, Small and Medium enterprises	–	–
(ii) Others (Also refer disclosure under Note No.6)	<b>7,516,215,122</b>	13,229,280,951
	<b>7,516,215,122</b>	<b>13,229,280,951</b>

**NOTE NO. 9 OTHER CURRENT LIABILITIES**

	As at 31.03.2016 ₹	As at 31.03.2015 ₹
(i) Current Maturities of Long-term Debts		
(a) Secured Redeemable Non- Convertible Debentures	<b>3,000,000,000</b>	4,000,000,000
(b) Term Loan from Banks / Financial Institutions	<b>4,192,750,000</b>	16,000,000,000
(c) Term Loan from NBFCs	<b>696,511,285</b>	485,226,126
(d) Fixed Deposit Scheme	<b>2,047,901,000</b>	2,588,397,000
	<b>9,937,162,285</b>	23,073,623,126
(ii) Other Payables –Employees	<b>18,316,414</b>	18,908,097
(iii) Unclaimed Public Deposit (including interest)	<b>20,651,045</b>	41,702,014
(iv) Interest Accrued but not due on borrowings	<b>556,406,622</b>	1,090,253,443
(v) Interest Accrued and due on borrowings	<b>2,151,136,565</b>	1,623,419,479
(vi) Unpaid / Unclaimed Dividends	<b>7,646,815</b>	7,680,467
(vii) Advances from Customers	<b>16,674,920,680</b>	20,648,625,115
(viii) Creditors for Capital Expenditure	<b>722,037,497</b>	2,363,777,419
(ix) Other Payables (includes book overdraft ₹ 13,97,331/- Previous Year Nil)	<b>30,967,062</b>	102,408,713
(x) Premium on redemption of NCDs	–	739,500,000
	<b>30,119,244,985</b>	<b>49,709,897,873</b>

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

**NOTE NO. 10 SHORT –TERM PROVISIONS**

(i) Income Tax (net of taxes paid)	–	–
(ii) Employee Benefits		
(a) Provision for Bonus	<b>2,578,342</b>	2,577,167
(b) Provision for Gratuity	<b>363,567</b>	288,470
(c) Provision for Leave Encashment	<b>1,146,495</b>	954,030
	<b>4,088,404</b>	3,819,667
	<b>4,088,404</b>	<b>3,819,667</b>

**NOTE NO.11 FIXED ASSETS**

Description	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value	
	Balance as at 31.03.2015	Additions during the period	Deductions/ Adjustments during the period	Total as at 31.03.2016	Balance as at 31.03.2015	Provided during the period	Deductions/ Adjustment during the period	Total as at 31.03.2016	As at 31.03.2016	As at 31.03.2015
	(a) <b>INTANGIBLE ASSETS</b>									
Yamuna Expressway (Toll Road)	96,311,518,231	–	–	<b>96,311,518,231</b>	552,059,989	300,345,827	–	<b>852,405,816</b>	<b>95,459,112,415</b>	95,759,458,242
(b) <b>TANGIBLE ASSETS</b>										
Land – (Freehold)	604,520	–	–	<b>604,520</b>	–	–	–	–	<b>604,520</b>	604,520
Purely Temporary Erections	425,916,965	–	–	<b>425,916,965</b>	425,916,965	–	–	<b>425,916,965</b>	–	–
Plant & Machinery	173,340,289	798,254	439,200	<b>173,699,343</b>	49,026,470	14,744,334	301,464	<b>63,469,340</b>	<b>110,230,003</b>	124,313,819
Motor Vehicles	100,299,636	–	5,958,624	<b>94,341,012</b>	52,395,003	12,160,306	4,527,816	<b>60,027,493</b>	<b>34,313,519</b>	47,904,633
Office Equipments	70,970,592	981,695	–	<b>71,952,287</b>	38,215,295	8,413,947	–	<b>46,629,242</b>	<b>25,323,045</b>	32,755,297
Furniture & Fixture	31,289,923	–	–	<b>31,289,923</b>	14,796,000	4,241,618	–	<b>19,037,618</b>	<b>12,252,305</b>	16,493,923
Computers	26,358,581	–	–	<b>26,358,581</b>	23,819,454	715,491	–	<b>24,534,945</b>	<b>1,823,636</b>	2,539,127
Sub Total (b)	828,780,506	1,779,949	6,397,824	<b>824,162,631</b>	604,169,187	40,275,696	4,829,280	<b>639,615,603</b>	<b>184,547,028</b>	224,611,319
Total (a+b)	97,140,298,737	1,779,949	6,397,824	<b>97,135,680,862</b>	1,156,229,176	340,621,523	4,829,280	<b>1,492,021,419</b>	<b>95,643,659,443</b>	95,984,069,561
Previous corresponding year	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>	
(c) Capital Work in Progress [Refer Note No.11A] – Intangible									<b>6,072,937,430</b>	5,577,638,056
(d) Capital Work in Progress [Refer Note No.11A] – Tangible									–	–

**NOTE NO. 11A CAPITAL WORK IN PROGRESS – (CWIP)**

	<b>As at 31.03.2016</b>	<b>As at 31.03.2015</b>
	₹	₹
I. CAPITAL WORK IN PROGRESS (INTANGIBLE ASSETS)		
(a) Yamuna Expressway	<b>6,072,937,430</b>	5,577,638,056
	–	–
Total CWIP (Intangible)	<b>6,072,937,430</b>	5,577,638,056

**NOTE NO.12 NON CURRENT INVESTMENT**

Particulars	As at 31.03.2016				As at 31.03.2015			
	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>Non Trade Investments – NIL</b>								
<b>Trade Investments</b>								
Investments in Equity Shares								
Unquoted								
In Subsidiary Company								
<b>Jaypee Healthcare Limited</b>	427,500,000	10.00	4,275,000,000	4,275,000,000	427,500,000	10.00	4,275,000,000	4,275,000,000
<b>Total</b>	<b>427,500,000</b>	<b>10.00</b>	<b>4,275,000,000</b>	<b>4,275,000,000</b>	427,500,000	10.00	4,275,000,000	4,275,000,000

**NON CURRENT ASSETS**

**NOTE NO. 13 LONG TERM LOANS & ADVANCES**

	<b>As at 31.03.2016</b>	<b>As at 31.03.2015</b>
	₹	₹
<b>Unsecured, considered good</b>		
(i) Advance Taxes & TDS (net of provision)	<b>769,804,090</b>	–
(ii) Loans & Advances to Related parties	–	–
(iii) Other Capital Advances	–	356,487,968
(iv) Security Deposits with Govt. Authorities	<b>70,569,571</b>	56,839,438
(v) Security Deposits with Others	<b>179,704</b>	179,704
(vi) MAT Credit Entitlement	<b>899,000,000</b>	899,000,000
	<b>1,739,553,365</b>	1,312,507,110

**NOTE NO.14 OTHER NON – CURRENT ASSETS**

(i) Other Bank Balances:		
– In Fixed Deposit Accounts	<b>236,507</b>	236,507
(ii) Prepaid Expenses	–	65,013,268
(iii) Interest accrued on fixed deposits	<b>45,940</b>	24,643
	<b>282,447</b>	65,274,418

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

**CURRENT ASSETS**

**NOTE NO. 15 INVENTORIES**

(At lower of cost and net realisable value)

(i) Stores & Spares ( at weighted average cost)	<b>273,034,925</b>	397,159,961
(ii) Project Under Development (at cost) (Refer Note No.15A below)	<b>57,970,658,133</b>	62,970,795,371
	<b>58,243,693,058</b>	63,367,955,332

**NOTE NO. 15A PROJECT UNDER DEVELOPMENT**

	As at 31.03.2016	As at 31.03.2015
	₹	₹
<b>a) Opening Balance</b>	<b>62,970,795,371</b>	66,910,288,988
<b>b) Expenses on development of projects during the year :</b>		
(i) Land & External Development Costs (Including EDC relating to prior period ₹134,96,19,451)	2,376,240,286	46,788,242
(ii) Lease Rent	233,607	231,618
(iii) Construction Expenses	9,364,477,895	11,158,586,202
(iv) Finance Costs	3,456,808,043	2,174,985,247
(v) Subvention Discount	1,634,931	22,558,074
	<b>15,199,394,762</b>	13,403,149,383
<b>c) Sub Total (a + b)</b>	<b>78,170,190,133</b>	80,313,438,371
<b>d) Less: Cost of Sales, taken to Statement of Profit &amp; Loss (Refer Note 22)</b>	<b>20,199,532,000</b>	17,342,643,000
(Aggregate costs recognised to date ₹ 9823.49 crores)		
<b>Total</b>	<b>57,970,658,133</b>	62,970,795,371

**NOTE NO. 16 TRADE RECEIVABLES**

(i) Secured, considered good	-	-
(ii) Unsecured, considered good *		
(a) Over Six Months	173,345,822	3,142,666
(b) Others	3,974,706,187	5,248,402,912
	<b>4,148,052,009</b>	5,251,545,578
*(Includes Receivables from Related Parties –Refer Note No.36)		
(iii) Doubtful	-	-

**NOTE NO. 17 CASH AND BANK BALANCES**

	As at 31.03.2016	As at 31.03.2015
	₹	₹
<b>A CASH And CASH EQUIVALENTS</b>		
(i) <b>Balances with Banks :</b>		
(a) On Current Accounts	141,595,669	379,650,771
(b) In Fixed Deposit Accounts	3,543,129	283,338,479
	<b>145,138,798</b>	662,989,250
(ii) Cheques on Hand	-	30,068,247
(iii) Cash on hand	18,590,819	13,705,293
<b>Total – Cash &amp; Cash Equivalents (as per AS-3 Cash Flow Statements)</b>	<b>163,729,617</b>	706,762,790
<b>B OTHER BANK BALANCES</b>		
(i) In Fixed Deposit Accounts	3,568,052	148,682,827
(ii) On Dividend Accounts	7,646,815	7,680,467
(iii) On Public Deposit Interest Account	4,746,701	24,425,540
(iv) On Public Deposit Repayment Account	26,810,891	28,821,992
	<b>42,772,459</b>	209,610,826
	<b>206,502,076</b>	916,373,616

FDRs included in B.(i) above include FDRs worth ₹ 35,68,052/- (previous year ₹ 1,69,82,827/-) pledged as Margin Money.

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

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



**NOTE NO.18 SHORT TERM LOANS AND ADVANCES**

(Unsecured, considered good)

	As at 31.03.2016	As at 31.03.2015
	₹	₹
(i) Advance against Land for Development	-	143,828,587
(ii) Loans and Advances to Other Suppliers & Contractors (including to related parties)	<b>202,682,622</b>	119,324,718
(iii) Loans and Advances to Employees	<b>136,412</b>	246,789
(iv) Advance Taxes & TDS (net of provision)	<b>323,272,892</b>	663,902,254
	<b>526,091,926</b>	927,302,348

**NOTE NO. 19 OTHER CURRENT ASSETS**

(i) Interest Accrued on fixed Deposits	<b>66,102</b>	549,485
(ii) Prepaid Expenses	<b>33,389,255</b>	357,013,514
(iii) Unbilled Revenue	<b>6,980,692,371</b>	16,564,794,107
(iv) Other receivables	<b>5,144,838,971</b>	1,027,910,967
	<b>12,158,986,699</b>	17,950,268,073

**NOTE NO. 20 REVENUE FROM OPERATIONS**

	For the year ended 31.03.2016	For the year ended 31.03.2015
	₹	₹
(i) Toll Fees	<b>2,329,571,481</b>	1,686,458,623
(ii) Revenue from Road side facilities (including sale of petroleum products ₹ 34,81,90,450, previous year ₹ 29,55,480))	<b>409,491,639</b>	44,881,086
(iii) Revenue from Land for Development	<b>25,258,764,536</b>	30,746,973,990
	<b>27,997,827,656</b>	32,478,313,699

**NOTE NO. 21 OTHER INCOME**

(i) Interest from Banks	<b>5,893,506</b>	38,340,498
(ii) Interest from others	<b>2,407,621</b>	1,673,280
(iii) Profit on sale of assets	<b>688,708</b>	53,988
(iv) Miscellaneous Income	<b>69,590,603</b>	59,407,453
	<b>78,580,438</b>	99,475,219

**NOTE NO. 22 COST OF SALES**

(i) Operation & Maintenance Expenses – Yamuna Expressway ( Including purchase of petroleum products ₹ 33,90,90,168, previous year ₹ 28,12,836)	<b>582,790,208</b>	287,166,593
(ii) Development Cost – Land for Development	<b>20,199,532,000</b>	17,342,643,000
	<b>20,782,322,208</b>	17,629,809,593

**NOTE NO. 23 EMPLOYEE BENEFITS EXPENSE**

(i) Salaries, Wages, Bonus & other benefits	<b>386,363,554</b>	434,972,282
(ii) Contribution to Provident & Other Funds	<b>13,111,344</b>	13,259,584
(iii) Staff Welfare Expenses	<b>3,063,008</b>	5,110,313
	<b>402,537,906</b>	453,342,179

**NOTE NO. 24 FINANCE COST**

	For the year ended 31.03.2016	For the year ended 31.03.2015
	₹	₹
(a) Interest Expense		
(i) Interest on Term Loan	7,340,791,657	7,289,552,728
(ii) Interest on Non-Convertible Debentures	1,249,358,043	1,011,154,397
(iii) Interest on Delayed Payment of Income Tax	38,717,877	-
(iv) Interest on Others	251,734,889	410,728,332
	<u>8,880,602,466</u>	<u>8,711,435,457</u>
(b) Other Financing Charges	303,956,456	224,177,532
<b>TOTAL</b>	<u>9,184,558,922</u>	<u>8,935,612,989</u>

**NOTE NO. 25 OTHER EXPENSES**

	For the year ended 31.03.2016	For the year ended 31.03.2015
	₹	₹
(i) Advertisement & Marketing Expenses	1,085,462	10,190,601
(ii) Consultancy & Advisory Charges	339,961,334	414,719,914
(iii) Travelling & Conveyance Expenses	36,293,956	45,912,383
(iv) Postage & Telephone Expenses	4,093,818	4,611,281
(v) Bank Charges	28,071,695	34,355,621
(vi) Insurance Charges	33,411,184	22,064,156
(vii) Rent	1,005,323	798,857
(viii) Rates & Taxes	21,636,918	38,636,124
(ix) Electricity, Power & Fuel Expenses	106,000,116	142,059,998
(x) Office and Camp Maintenance	25,886,672	33,420,753
(xi) Vehicles Running & Maintenance	17,027,604	21,332,573
(xii) Repair & Maintenance – Machinery	8,035,700	2,640,360
(xiii) Printing & Stationery	2,483,748	3,588,425
(xiv) Security Service Expenses	9,963,598	2,959,174
(xv) Listing Fees	4,832,525	4,322,199
(xvi) Corporate Social Responsibility Expenses	170,000,000	191,209,721
(xvii) Charity & Donation	10,070,000	1,850,279
(xviii) Loss on sale of fixed assets	264,330	768,932
(xix) Miscellaneous Expenses	7,992,524	9,179,446
(xx) Auditors' Remuneration:-		
(a) Audit Fee	2,555,080	2,471,920
(b) Tax Audit Fee	466,560	449,440
(c) Reimbursement of Expenses	295,187	181,250
	<u>3,316,827</u>	<u>3,102,610</u>
	<u>831,433,334</u>	<u>987,723,407</u>

**NOTE NO.26 EARNINGS PER SHARE IN ACCORDANCE WITH ACCOUNTING STANDARD [AS – 20] FOR THE YEAR ENDED ON 31.03.2016**

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

	For the year ended 31.03.2016	For the year ended 31.03.2015
Net Profit after Tax (₹)	(2,429,297,126)	3,550,022,446
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 (₹)	(1.75)	2.56
Face Value per Share (₹)	10.00	10.00

**NOTE NO.27**

<b>i) Contingent Liabilities</b> (to the extent not provided for):	<b>As at 31.03.2016</b>	<b>As at 31.03.2015</b>
	₹	₹
a) Claims against the Company not acknowledged as debts:	<b>79,79,03,058</b>	3,93,18,684
b) Income Tax matters under appeal: The Company is entitled for tax holiday for 10 years effective F.Y. 2008-09 (A.Y. 2009-10) u/s 80IA (4)(i) read with Explanation (a) of the Income Tax Act, 1961 (the Act). The notice issued by the Income Tax Department for A.Y. 2009-10 u/s 263 of the said Act and all proceedings related thereto have been quashed by the Hon'ble Income Tax Appellate Tribunal (ITAT), Delhi Bench, New Delhi vide its order dated 13.04.2015. Vide its said order, ITAT has held that the Company is eligible for deduction under said 80IA(4)(i) read with Explanation(a). However, The Income Tax Department has filed an appeal in the High Court of judicature at Allahabad against the said order, which is yet to be admitted, the Income Tax Department has also issued a show cause u/s 263 of the Act for the A.Y.2010-11 and the assessment proceedings for the A.Y.2010-11 have been set aside, to be made de-novo. The Company has filed an appeal against the said order with ITAT and is sanguine that the appeal would be decided in its favour, more so in view of the order passed by ITAT in the similar appeal for A.Y.2009-10. However, the Assessing Officer has passed the de-novo assessment order on 30.03.2016 not accepting the Company's claim u/s 80IA (4)(i) read with explanation (a) of the Act for the said Assessment Year. The Income Tax Department has also not accepted the Company's claim u/s 80IA(4)(i) read with explanation (a) of the Act for the Assessment Year 2011-12 & 2012-13. The value of matters under appeal are estimated at		

₹ 7,86,53,28,910 (including ₹ 3,99,33,046 related to TDS for A.Y.2011-12,12-13,13-14 & 14-15) [Amount deposited against the same is ₹ 11,53,72,093/-]. **However**, the income tax department vide rectification advice u/s 154 of Income Tax Act,1961 has allowed to avail MAT credit u/s 115 JAA of Income Tax Act of ₹ 99,81,97,488 for A.Y. 2010-11 in A.Y. 2011-12. 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.

c) 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

d) 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) Outstanding amount of Bank Guarantees: (Including Bank Guarantees issued by Jaiprakash Associates Limited, the holding Company - ₹.214,17,00,000/-)	<b>As at 31.03.2016</b>	<b>As at 31.03.2015</b>
	₹	₹
	<b>2,14,47,00,000</b>	2,15,73,08,255

**NOTE NO.28**

**Commitments:**

Estimated amount of contracts, remaining to be executed on capital account ₹ 30,00,00,000 (Previous Year ₹ 49,00,00,000).

**NOTE NO. 29**

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

S. No.	Location	Area (in acres)	Mortgagee	Lenders	Nature of Facility	Amount of facility availed (₹ In crores)	
1	Land Parcel -1, Noida	*	14.5092	IDBI Trusteeship Services Ltd	Standard Chartered Bank	Term Loan/working Capital loan	1767
		**	20.8400	Axis Trusteeship Services Ltd	Axis Bank Limited	Term Loan	350
					South Indian Bank	Term Loan	100
		State Bank of Travencore	Term Loan	150			
		#	38.2000	HDFC Ltd	HDFC Limited	Term Loan	450
2	Land Parcel -2, Jaganpur	193.3390	IDBI Trusteeship Services Ltd	ICICI Bank limited	Term Loan	2700	
3	Land Parcel -4, Tappal	151.0063					
4	Land Parcel -4, Tappal	100.0000	ICICI Bank Ltd	ICICI Bank limited	Term Loan	3000	
5	Land Parcel -4, Tappal	166.9615	Axis Trusteeship Services Ltd	Consortium lenders	Term Loan	20509	
6	Land Parcel -5, Agra	167.2290			NCDs	3600	
7	Land Parcel -5, Agra	90.0000	State Bank of India	State Bank of India	Term Loan	1000	
	<b>TOTALS</b>		<b>967.0890</b>			<b>33,626</b>	

\* The Company has entered in to an 'Agreement to sell' dated 15th December, 2009 for said land with JAL and has received the entire sale consideration.

\*\* Out of the said 20.84 acres of land, the Company has entered in to an 'Agreement to sell' dated 15th December, 2009 for 10.84 acres of land with JAL and has received the entire sale consideration.

# The Company has entered in to an 'Agreement to sell' for the said 38.20 acres of land with Jaypee Hotels Limited (Since merged with JAL) and has received the entire sale consideration.

- b) The Company has given an undertaking to ICICI Bank Limited to exercise the option to purchase the outstanding amount of the Rupee Term Loan of ₹ 250 crores sanctioned by ICICI Bank Ltd to Jaypee Sports International, a division of JAL, after five years from the first drawdown date i.e. 17.08.2010 or on occurrence of the events as stipulated in the terms & conditions of the sanction. This has since been fully re-paid after the Balance Sheet date.

**NOTE NO.30**

Corporate Undertaking, Corporate guarantee and Securities for Jaypee Healthcare Limited (JHCL) (Subsidiary Company):

- i) The Company has given a shortfall undertaking to Yes Bank Limited in respect of financial assistance aggregating to ₹. 450 Crores, provided to JHCL.
- ii) The Company has given a corporate guarantee to Yes Bank Limited in respect of financial assistance of ₹ 125 Crores provided to JHCL.
- iii) 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.31**

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.32**

Unbilled Revenue under Note No.19 –“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.33**

- (a) Provident Fund – Defined contribution Plan.

All employees are entitled to Provident Fund Benefit as per law. The amount debited to financial statements is ₹ 1,27,73,513/- during the year (Previous Year ₹ 1,29,52,921/-).

- (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 30<sup>th</sup> March,2009 for JAL and its subsidiaries and appointed SBI Life Insurance Co. Ltd. for the management of the trust funds for the benefit of employees. As a subsidiary of JAL, the Company is participating in the trust fund by contributing its liability accrued up to the close of each financial year to the trust fund.

- (c) Provision has been made for Gratuity and Leave Encashment

as per actuarial valuation as below (Previous year figures are mentioned in brackets) :

S. No.	Particulars	Amount (₹)	
		Gratuity - Funded	Leave Encashment - Non Funded
I	Expenses recognized in the Financial Statements for the year ended 31 <sup>st</sup> March 2016.		
	1.Current Service Cost.	19,73,799 (22,49,441)	44,24,200 (47,30,581)
	2. Interest Cost	6,41,480 (5,64,831)	12,14,931 (10,27,222)
	3. Employee Contribution	- (-)	- (-)
	4. Actuarial (Gains)/Losses	2,64,481 (-9,48,179)	(-) 16,51,711 (-)9,22,522)
	5. Past Service Cost	- (-)	- (-)
	6. Settlement Cost	- (-)	- (-)
	7. Total Expenses	27,81,343 (17,34,131)	39,87,420 (48,35,281)
II	Net Asset/ (Liability) recognized in the Balance Sheet as at 31 <sup>st</sup> March 2016.		
	1. Present Value of Defined Benefit Obligation.	79,85,839 (80,18,505)	1,68,67,550 (1,51,86,636)
	2. Fair Value of Plan Assets	2,44,243 (10,58,252)	- (-)
	3. Funded Status (Surplus/ Deficit)	(-)77,41,596 (-)69,60,253)	(-)1,68,67,550 (-)1,51,86,636)
	4. Net Asset/(Liability) as at 31 <sup>st</sup> March, 2016.	(-)77,41,596 (-)69,60,253)	(-)1,68,67,550 (-)1,51,86,636)
III	Change in Obligation during the year ended 31 <sup>st</sup> March, 2016.		
	1. Present value of Defined Benefit Obligation at the beginning of the year.	80,18,505 (66,45,068)	1,51,86,636 (1,20,84,969)
	2. Current Service Cost.	19,73,799 (22,49,441)	44,24,200 (47,30,581)
	3. Interest Cost	6,41,480 (5,64,831)	12,14,931 (10,27,222)
	4. Settlement Cost	- (-)	- (-)
	5. Past Service Cost.	- (-)	- (-)
	6. Employee Contributions	- (-)	- (-)
	7. Actuarial (Gains)/Losses	1,62,078 (-)9,57,465)	(-)16,51,711 (-)9,22,522)
	8. Benefit Paid	(-) 28,10,023 (-)4,83,370)	(-) 23,06,506 (-)17,33,614)
	9 Present Value of Defined Benefit Obligation at the end of the year.	79,85,839 (80,18,505)	1,68,67,550 (1,51,86,636)
IV	Change in Assets during the Year ended 31 <sup>st</sup> March, 2016.		
	1. Plan Assets at the beginning of the year.	10,58,252 (14,18,946)	- (-)
	2. Assets acquired on amalgamation in previous year.	- (-)	- (-)
	3. Settlements	- (-)	- (-)
	4. Expected return on Plan Assets	98,417 (1,31,962)	- (-)
	5. Contribution by Employer	20,00,000 (-)	- (-)
	6. Actual Benefit Paid	(-) 28,10,023 (-)4,83,370)	- (-)
	7. Actuarial Gains/ (Losses)	(-) 1,02,403 (-) 9,286)	- (-)
	8. Plan Assets at the end of the year.	2,44,243 (10,58,252)	- (-)
	9. Actual Return on Plan Assets	3,986 (1,22,676)	- (-)

**V. Assets/Liabilities:**

As on	31.03.16	31.03.15	31.03.14	31.03.13	31.03.12
	<b>Gratuity</b>				
A PBO(C)	79,85,839	80,18,505	66,45,068	43,14,985	49,45,808
B Plan Assets	2,44,243	10,58,252	14,18,946	37,34,809	36,44,096
C Net Assets/(Liabilities)	(-) 77,41,596	(-) 69,60,253	(-)52,26,122	(-)5,80,176	(-)13,01,712
	<b>Leave Encashment</b>				
A PBO(C)	1,68,67,550	1,51,86,636	1,20,84,969	84,08,118	101,30,197
B Plan Assets	-	-	-	-	-
C Net Assets/(Liabilities)	(-) 1,68,67,550	(-) 1,51,86,636	(-)1,20,84,969	(-)84,08,118	(-)101,30,197

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

	<b>Gratuity</b>				
A On Plan PBO	(-)1,62,078	28,12,703	(-)36,49,739	20,40,825	(-)31,88,176
B On Plan Assets	(-)1,02,403	(-)9,286	(-)1,91,012	(-)75,929	(-)52,290
	<b>Leave Encashment</b>				
A On Plan PBO	16,51,711	43,40,648	(-)13,92,352	49,48,297	(-)6,19,876
B On Plan Assets	-	-	-	-	-

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

- (i) Gratuity : ₹ 22,49,196  
(ii) Leave encashment : ₹ 40,53,702

**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.34**

**a. Earnings in Foreign Currency:**

Particulars	Year ended 31.03.2016 ₹	Year ended 31.3.2015 ₹
Advances from Customers	1,26,20,797	1,90,97,615

**b. Expenditure in Foreign Currency:**

Particulars	Year ended 31.03.2016 ₹	Year ended 31.3.2015 ₹
Foreign Travel	5,78,630	2,55,053
Repair & Maintenance	76,081	-

**NOTE NO.35**

**Expenditure incurred on Corporate Social Activities (CSR):**

The Company has framed its CSR policy pursuant to the Companies Act, 2013. The Company has spent ₹ 17,00,00,000/- (Previous Year ₹ 19,12,09,721/-) 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.	17,00,00,000/-	-
(ii) On purpose other than (i) above	Nil	Nil

**NOTE NO.36**

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:**

- Jaiprakash Power Ventures Limited (JPVL) (subsidiary of JAL)
- Jaypee Powergrid Limited (JV subsidiary of JPVL)
- Himalayan Expressway Limited (HEL) (subsidiary of JAL)
- Jaypee Arunachal Power Limited (JV subsidiary of JPVL)
- Sangam Power Generation Company Limited (subsidiary of JPVL)
- Prayagraj Power Generation Company Limited (subsidiary of JPVL)
- Jaypee Meghalaya Power Limited (subsidiary of JPVL)
- Bina Power Supply Limited (new name w.e.f. 28.09.15 of Himachal Karcham Power Company Limited) (subsidiary of JPVL)
- Bhilai Jaypee Cement Limited (JV subsidiary of JAL)
- Gujarat Jaypee Cement & Infrastructure Limited (JV subsidiary of JAL)
- Jaypee Ganga Infrastructure Corporation Limited (subsidiary of JAL)
- Jaypee Agra Vikas Limited (subsidiary of JAL)
- Jaypee Fertilizers & Industries Limited (subsidiary of JAL)
- Jaypee Cement Corporation Limited (JCCL) (subsidiary of JAL)
- Himalyaputra Aviation Limited (subsidiary of JAL)
- Jaypee Assam Cement Limited (subsidiary of JAL)
- Jaypee Cement Cricket (India) Limited (subsidiary of JAL)
- Jaypee Cement Hockey (India) Limited (subsidiary of JAL)
- Jaiprakash Agri Initiatives Company Limited (subsidiary of JCCL)

Note-1: Bokaro Jaypee Cement Limited (BoJCL) ceased to be a subsidiary of JAL w.e.f. 29<sup>th</sup> November 2014, consequent to sale of JAL's entire 74% stake in BoJCL.)

Note-2: Jaypee Sports International Limited (JPSI) ceased to be a subsidiary of JAL as it amalgamated into JAL on 16.10.15 w.e.f. the Appointed Date 01.04.14)

Note-3: Himachal Baspa Power Company Limited (was a subsidiary of JPVL till 07.09.15)

**D. Associate Companies:**

- MP Jaypee Coal Limited (JV Associate Co.)
- MP Jaypee Coal Fields Limited (JV Associate Co.)
- Madhya Pradesh Jaypee Minerals Limited (JV Associate Co.)
- Jaypee Uttar Bharat Vikas Private Limited (JV Associate Co.)
- Kanpur Fertilizers & Cement Limited (JV Associate Co.)
- Jaypee Infra Ventures (A Private Company With Unlimited Liability) (JIV)
- Jaypee Development Corporation Limited (JDCL) (Subsidiary of JIV)
- Andhra Cements Limited (subsidiary of JDCL)
- JIL Information Technology Limited (JILIT) (Subsidiary of JIV)
- Gaur & Nagi Limited (Subsidiary of JILIT)
- Jaypee International Logistics Company Private Limited (subsidiary of JIV) (under process of striking off under Section 560 of the Companies Act, 1956)
- Tiger Hills Holiday Resort Private Limited (subsidiary of JDCL)
- Anvi Hotels Private Limited (subsidiary of JIV) (under process of striking off under Section 560 of the Companies Act, 1956)
- RPJ Minerals Private Limited (RPJMPL)
- Sarveshwari Stone Products Private Limited (subsidiary of RPJMPL)
- Rock Solid Cement Limited (subsidiary of RPJMPL)
- Sonebhadra Minerals Private Limited
- Jaiprakash Kashmir Energy Limited (under process of striking off under Section 560 of the Companies Act, 1956)
- Indesign Enterprises Private Limited (IEPL) (subsidiary of JIV)
- Ibonshourne Limited (subsidiary of IEPL w.e.f 11.01.2016)
- Jaypee Hotels Limited (KMP based associate company) (KMP based associate company)
- Jaypee Mining Ventures Private Limited (KMP based associate company)
- Ceekay Estates Private Limited (KMP based associate company)
- Jaiprakash Exports Private Limited (KMP based associate company)
- Bhumi Estate Developers Private Limited (KMP based associate company)

26. Pac Pharma Drugs and Chemicals Private Limited (under process of striking off under Section 560 of the Companies Act, 1956) (KMP based associate company)
27. Jaypee Technical Consultants Private Limited (KMP based associate company)
28. Jaypee Jan Sewa Sansthan (Company Limited by Shares not for profit u/s 25 of the Companies Act, 1956) (KMP based associate company)
29. Think Different Enterprises Private Limited (KMP based associate company)
30. OHM Products Private Limited (KMP based associate company)
31. Sparton Growth Fund Private Limited(KMP based associate company)
32. iValue Advisors Private Limited (KMP based associate company)
33. JC World Hospitality Private Limited (KMP based associate company)
34. Dixit Holdings Private Limited (KMP based associate company)
35. Librans Venture Private Limited(KMP based associate company)
36. Librans Real Estate Private Limited(KMP based associate company)
37. CK World Hospitality Private Limited (KMP based associate company)
38. JC Wealth & Investment Private Limited (KMP based associate company)

**E. Key Managerial Personnel (KMP):**

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.
7. Shri Pramod Kumar Aggarwal. (upto 31.12.2015)

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

Nature of Transactions	Relation	Current Year	Previous year
<b>RECEIPTS/INCOME</b>			
<b>Advance against sublease of land</b>			
Jaypee Infra Ventures	Associate Company	-	204,42,00,000
J C World Hospitality Pvt. Ltd.	Associate Company	-	3,00,00,000
<b>EXPENDITURE</b>			
<b>Contractual Expenses</b>			
Jaiprakash Associates Ltd.	Holding Company	999,81,07,227	1099,13,44,098
<b>Cement /Goods Purchases</b>			
Jaiprakash Associates Ltd.	Holding Company	30,53,81,670	58,65,35,651
JIL Information Technology Ltd.	Associate Company	7,34,396	9,76,872
<b>Technical &amp; I.T Consultancy</b>			
JIL Information Technology Ltd.	Associate Company	3,07,20,249	3,22,95,290
Gaur & Nagi Ltd.	Associate Company	56,105	57,865
iValue Advisors Pvt. Ltd.	Associate Company	1,80,81,430	44,38,220
<b>Advertising</b>			
Gaur & Nagi Ltd.	Associate Company	3,41,447	20,21,994
<b>Travelling</b>			
Jaiprakash Associates Ltd.	Holding Company	1,15,43,833	1,30,94,968
<b>Salary &amp; Other Amenities etc.</b>			
Sh. Rakesh Sharma	KMP	1,80,66,862	2,19,13,335
Sh. Sameer Gaur	KMP	1,87,34,229	2,10,11,986
Sh. Sachin Gaur	KMP	1,64,81,167	2,04,24,588
Smt. Rekha Dixit	KMP	83,77,074	91,66,432
Sh. Gaurav Jain	KMP	68,23,290	55,83,302
Sh. Pramod K Aggarwal	KMP	84,65,077	59,57,109
<b>Hire Charges</b>			
Himalayaputra Aviation Ltd.	Fellow subsidiary	2,395,154	51,45,151
Sh. Pramod K Aggarwal	KMP	2,25,000	2,54,839
Smt. Archana Sharma	Relatives of KMP	2,40,000	2,40,000
Sh. Manu Bhaskar Gaur	Relatives of KMP	-	2,40,000
<b>Medical Expenses</b>			

Nature of Transactions	Relation	Current Year	Previous year
Jaypee Healthcare Ltd.	Subsidiary company	1,78,214	-
<b>OTHERS</b>			
<b>Investment</b>			
Jaypee Healthcare Ltd.	Subsidiary company	-	177,50,00,000
<b>Project / Assets Transfer</b>			
Jaypee Healthcare Ltd.	Subsidiary company	5,66,524	11,57,99,958
<b>Utility Services</b>			
Jaypee Healthcare Ltd.	Subsidiary company	8,19,64,032	2,98,27,465
<b>RECEIVABLES</b>			
Jaypee Healthcare Ltd.	Subsidiary company	11,23,58,021	2,98,27,465
<b>TRADE RECEIVABLES</b>			
Jaypee Infra Venture	Associate Company	58,00,000	-
JC World Hospitality Private Limited	Associate Company	25,00,00,000	-
<b>PAYABLES</b>			
<b>Creditors</b>			
Jaiprakash Associates Ltd.	Holding Company	619,87,47,783	1511,20,44,314
Jaypee Healthcare Ltd.	Subsidiary company	17,48,19,839	54,60,60,606
Himalayaputra Aviation Ltd.	Fellow Subsidiary	-	8,18,502
JIL Information Technology Ltd.	Associate Company	1,71,88,954	70,83,516
Gaur & Nagi Ltd.	Associate Company	-	1,70,886
iValue Advisors Pvt. Ltd.	Associate Company	-	13,30,680
Sh. Rakesh Sharma	KMP	9,56,431	9,14,146
Sh. Sameer Gaur	KMP	8,74,710	8,05,123
Sh. Sachin Gaur	KMP	2,20,870	1,46,341
Smt. Rekha Dixit	KMP	4,74,137	6,35,014
Sh. Gaurav Jain	KMP	4,41,004	3,91,905
Sh. Pramod K Aggarwal	KMP	-	3,48,152
Sh. Pramod K Aggarwal	KMP	-	24,500
Smt. Archana Sharma	Relatives of KMP	19,600	19,600
Sh. Manu Bhaskar Gaur	Relatives of KMP	-	19,600
<b>Security Deposit</b>			
Jaiprakash Associates Ltd.	Holding Company	6,40,10,027	5,47,69,330
Jaypee Hotels Ltd.	Associate Company	10,00,000	-

Details of securities for loans/NCDs taken by Jaiprakash Associates Ltd, holding company from banks/financial institutions, and details of corporate guarantee/securities for Jaypee Healthcare Limited, subsidiary company are stated elsewhere in the Accounts

**NOTE NO.37**

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.38**

Provision for current taxation is NIL (Previous year ₹ 89,90,00,000/-).

**NOTE NO.39**

The Company does not have any long term contracts including derivative contracts for which there are any material foreseeable losses as at March 31, 2016

**NOTE NO.40**

- 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 40

**For R. Nagpal Associates**  
Chartered Accountants  
Firm Registration No.002626N  
**CA. R. Nagpal**  
Partner  
M. No. 081594

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

Place : Noida  
Date : 26.05.2016

**Suman Lata**  
Company Secretary  
M. No. : FCS 4394

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

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

	For the Year ended March 31, 2016	For the Year ended March 31, 2015
	₹	₹
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit / (Loss) before Tax as per Statement of Profit & Loss	(3,465,065,799)	4,288,476,438
<b>Add Back:</b>		
(a) Depreciation	340,621,523	282,824,312
(b) Interest & Finance Charges	9,184,558,922	8,935,612,989
(c) Corporate Social Responsibility Expenses	170,000,000	191,209,721
(d) Deficit on Loss of Asset	264,330	768,932
	9,695,444,775	9,410,415,954
<b>Deduct:</b>		
(a) Interest Income	8,301,127	40,013,778
(b) Profit on sale of Assets	688,708	53,988
	8,989,835	40,067,766
Operating Profit before Working Capital Changes	6,221,389,141	13,658,824,626
<b>Deduct:</b>		
(a) Increase in Other Current Assets		4,743,382,450
(b) Increase in Other Bank balances (Refer Note No.17 B)		152,459,860
(c) Increase in Trade Receivables		3,924,069,306
(d) Increase in Short Term Loan & Advances		65,245,296
(e) Increase in Other Non Current Assets		60,479,014
(e) Decrease in other Current Liabilities	4,066,975,696	
(f) Decrease in Short Term Provisions		829,124
(g) Decrease in Trade payables	5,713,065,829	
	9,780,041,525	8,946,465,050
<b>Add</b>		
(a) Decrease in Inventories	8,581,070,316	6,065,193,231
(b) Increase in Current Liabilities		10,411,787,666
(c) Decrease in Short Term Loan & Advances	60,581,060	
(d) Decrease in Other Bank balances (Refer Note No.17 B)	166,838,367	-
(e) Decrease in Other Current Assets	5,791,281,374	
(f) Decrease in Trade Receivables	1,103,493,569	-
(g) Increase in Short Term Provisions	268,737	
	15,703,533,423	16,476,980,897
Cash Generated from Operations	12,144,881,039	21,189,340,473
<b>Deduct:</b>		
(a) Tax Paid	668,564,726	663,902,254
	668,564,726	663,902,254
<b>CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>11,476,316,313</b>	<b>20,525,438,219</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
<b>Inflow:</b>		
(a) Interest Income	8,301,127	40,013,778
(b) Sale of Fixed Assets	2,146,229	14,933,053
(c) Decrease in Long Term Loan & Advances	342,757,835	2,964,627,743
(d) Decrease in Other Non Current Advances	64,991,971	
	418,197,162	3,019,574,574

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016 CONTD.**

	For the Year ended March 31, 2016	For the Year ended March 31, 2015
	₹	₹
<b>Outflow:</b>		
(a) Increase in Fixed Assets (including Capital work in progress)	2,138,819,245	315,042,091
(b) Corporate Social Responsibility Expenses	170,000,000	191,209,721
	<b>2,308,819,245</b>	<b>506,251,812</b>
<b>CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES</b>	<b>(1,890,622,083)</b>	<b>2,513,322,762</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
<b>Inflow:</b>		
(a) Long-Term Borrowings –Secured	13,871,000,000	4,204,541,333
(b) Other Long-Term Liabilities	13,115,078	16,196,700
	<b>13,884,115,078</b>	<b>4,220,738,033</b>
<b>Outflow:</b>		
(a) Repayment of Borrowings	8,791,949,781	15,283,271,589
(b) Long-Term Borrowings –Unsecured	540,496,000	2,221,195,000
(c) Interest Paid	14,680,396,700	10,937,638,128
(d) Non Current Investment		1,775,000,000
	<b>24,012,842,481</b>	<b>30,217,104,717</b>
<b>CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>(10,128,727,403)</b>	<b>(25,996,366,684)</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS "A+B+C"</b>	<b>(543,033,173)</b>	<b>(2,957,605,703)</b>
<b>CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR</b>	<b>706,762,790</b>	<b>3,664,368,493</b>
<b>CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR</b>	<b>163,729,617</b>	<b>706,762,790</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS :</b>		
In Balance with Schedule Banks (Refer Note No.17. A)		
On Current Accounts	141,595,669	379,650,771
In Fixed Deposit Accounts	3,543,129	283,338,479
Cash and Cheques on Hand	18,590,819	43,773,540
	<b>163,729,617</b>	<b>706,762,790</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.

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

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

Place:Noida  
Dated: 26th May,2016

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

**Suman Lata**  
Company Secretary  
M. No.:FCS 4394



## **INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS**

### **TO THE MEMBERS OF JAYPEE INFRA TECH LIMITED**

#### **Report on the Consolidated 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 31st March 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

#### **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 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. 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 the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the

consolidated financial statements

#### **Other Matters**

We did not audit the financial statements of the subsidiary company whose financial statements reflect total assets of Rs.8,57,41,70,458/, as at 31st March 2016, total revenues of Rs.90,15,83,965/- and total net cash flows amounting to Rs.(-)32,70,28,317/- 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 reports have 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 reports 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 reports of the other auditors and the financial statements/financial information certified by the Management.

#### **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 31st March, 2016, and their consolidated loss and their consolidated cash flows for the year ended on that date.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated 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 reports 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 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, none of the directors of the Group companies, is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in Annexure. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - (g) With respect to the other matters to be included in the Auditor's

Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Consolidated Financial statements disclose the impact of pending litigations on the consolidated financial position of the group - referred to in Note 28 to the consolidated financial statements.
- ii. The Group does not have any material foreseeable losses in respect of any long-term contracts including derivative contracts;
- iii. There are no amounts that were due for being transferred to the Investor Education and Protection Fund by the Holding Company and subsidiary company.

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

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

**Place: Noida  
Date: May 26, 2016**

**Annexure to the independent auditor's report of even date on the CONSOLIDATED financial statements of JAYPEE INFRA TECH LIMITED**

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

In conjunction with our audit of consolidated financial statement of the Company as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting of **JAYPEE INFRA TECH LIMITED** ("the Holding Company") and its subsidiary company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls Over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the Inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changed in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Holding Company and its subsidiary company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountant of India.

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

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

**Place: Noida  
Date: May 26, 2016**

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH,2016**

Particulars	Consolidated Note No.	As at 31.03.2016 ₹	As at 31.03.2015 ₹
<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	45,325,156,626	49,575,959,226
(c) Money received against share warrants		-	-
		<b>59,214,491,596</b>	63,465,294,196
<b>(2) Share application money pending allotment</b>			
		-	-
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings – Secured	4	85,872,639,827	67,687,906,156
(b) Long-term borrowings – Unsecured	4	-	-
(c) Deferred tax liabilities	5	3,323,963,464	4,359,732,137
(d) Other Long term liabilities	6	73,439,817	89,281,099
(e) Long term provisions	7	34,391,334	266,048,450
		<b>89,304,434,442</b>	72,402,967,842
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	8	190,918,466	-
(b) Trade payables	9	7,927,283,637	13,352,390,511
(c) Other current liabilities	10	30,462,622,015	49,990,223,550
(d) Short-term provisions	11	4,428,872	4,009,675
		<b>38,585,252,990</b>	63,346,623,736
<b>Total</b>		<b>187,104,179,028</b>	<b>199,214,885,774</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed assets</b>			
(i) Intangible assets	12	95,461,039,219	95,762,379,602
(ii) Tangible assets	12	7,361,213,982	869,435,951
(iii) Intangible assets under development	12A	6,072,937,430	5,577,638,056
(iv) Capital work-in-progress	12A	743,282,256	6,393,756,896
		<b>109,638,472,886</b>	108,603,210,505
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	13	1,791,549,371	1,380,342,364
(e) Other non-current assets	14	282,447	65,274,418
<b>(2) Current assets</b>			
(a) Current investments		-	-
(b) Inventories	15	58,331,049,506	63,430,793,556
(c) Trade receivables	16	4,196,455,754	5,264,088,565
(d) Cash and Bank Balances	17	530,343,501	1,597,038,656
(e) Short-term loans and advances	18	435,546,352	903,557,640
(f) Other current assets	19	12,180,479,212	17,970,580,070
		<b>75,673,874,324</b>	89,166,058,487
<b>Total</b>		<b>187,104,179,028</b>	<b>199,214,885,774</b>

Summary of Significant Accounting Policies 1

The Note Nos. 1 to 39 form an integral part of the Consolidated Financial Statements

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

For and on behalf of the Board

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

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

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

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

Place:Noida  
Dated: 26th May,2016

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

**Suman Lata**  
Company Secretary  
M.No.:FCS 4394

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016**

Particulars	Consolidated Note No.	For the year ended 31.03.2016 ₹	For the year ended 31.03.2015 ₹
<b>REVENUE</b>			
Revenue from Operations	20	28,883,182,684	32,548,826,059
Other Income	21	94,631,161	131,641,297
<b>Total Revenue</b>		<b>28,977,813,845</b>	<b>32,680,467,356</b>
<b>EXPENSES</b>			
Cost of Sales	22	21,033,775,235	17,656,188,766
Employee Benefits Expenses	23	622,715,105	496,010,086
Finance Costs	24	9,448,682,045	8,953,347,397
Depreciation and Amortization Expenses	12	512,244,698	303,125,937
Other Expenses	25	1,380,329,700	1,028,939,890
<b>Total Expenses</b>		<b>32,997,746,783</b>	<b>28,437,612,076</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>(4,019,932,938)</b>	<b>4,242,855,280</b>
Exceptional Items		-	-
<b>Profit before extraordinary items and tax</b>		<b>(4,019,932,938)</b>	<b>4,242,855,280</b>
Extraordinary Items		-	-
<b>Profit Before Tax</b>		<b>(4,019,932,938)</b>	<b>4,242,855,280</b>
Tax Expense:			
Current tax		-	899,000,000
Less : MAT Credit Entitlement		-	899,000,000
<b>- Net Current Tax</b>		<b>-</b>	<b>0</b>
- Deferred Tax		(1,035,768,673)	738,453,992
<b>Tax expenses of continuing operations</b>		<b>(1,035,768,673)</b>	<b>738,453,992</b>
<b>Profit for the year/period from continuing operations</b>		<b>(2,984,164,265)</b>	<b>3,504,401,288</b>
Profit/(Loss) from discontinuing operations		-	-
Tax expenses of discontinuing operations		-	-
Profit/(Loss) from discontinuing operations (after Tax)		-	-
<b>Profit for the year / period</b>		<b>(2,984,164,265)</b>	<b>3,504,401,288</b>
Earning Per Equity Share (Face value of ₹ 10/- each)	26		
(1) Basic		(2.15)	2.52
(2) Diluted		(2.15)	2.52

Summary of Significant Accounting Policies 1

The Note Nos. 1 to 39 form an integral part of the Consolidated Financial Statements

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

**For and on behalf of the Board**

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

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

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

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

Place:Noida  
Dated: 26th May,2016

**Suman Lata**  
Company Secretary  
M.No.:FCS 4394

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

### 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 Standard [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, to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
- (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.ft. 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.

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

- (ii) Insurance claims are accounted for as and when the claim is received. Earnest Money forfeited from customers is accounted for in the year of forfeiture.
- (iii) Revenue from healthcare services has been recognized as and when related services are rendered i.e. on completed service contract method. Collections from Hospital of the Company are net of discounts, if any. Revenue includes value of services for patients undergoing treatment and pending for billing to be shown as Unbilled Revenue. Pharmacy sales shall be recognized when the risks and rewards of ownership shall be passed to customers and are stated net of returns, discounts but inclusive of VAT wherever applicable.
- (iv) Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- (v) Dividend income is recognised when right to receive payment is established.
- (vi) Income from Rent Revenue is recognised in accordance with the terms of agreements entered into with the respective lessees.

##### 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, both tangible & intangible, 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 Intangible Assets under Development/Capital Work in Progress

- (i) The Yamuna Expressway commenced operations on 7<sup>th</sup> 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 the cost of fixed assets that are not yet ready for their intended use at the reporting date.
- (iii) Incidental Expenditure during Construction forms part of Capital Work in Progress and the same is to be allocated proportionately on the cost of fixed assets in the year the assets are put to use.

### 1.7 Depreciation / Amortization

- (i) Amortization 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) 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 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. Non Monetary foreign currency items are carried at cost.
- (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 and where there is diminution in the value of investments, other than temporary, a provision is made wherever applicable. 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 26 (AS – 26).

### 1.14 Cash and cash equivalents

Cash and cash equivalents for the purposes of Consolidated Cash Flow Statement comprises cash on hand, demand deposits with banks and cheques/drafts in hand. The Company considers all investments that are readily convertible to known amounts of cash to be cash equivalents.

### 1.15 Consolidated Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

### 1.16 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.

### 1.17 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, except for premium on redemption of debentures which is adjusted against Securities Premium Reserve.

### 1.18 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.

### 1.19 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 price or present value as determined above.

### 1.20 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.

### 1.21 Premium on Redemption of Debentures

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

### 1.22 Segment Reporting

Revenue, operating results, assets and liabilities have been identified to represent separate segments on the basis of their relationship to the operating activities of the segment. Assets, Liabilities, Revenue and Expenses which are not allocable to separate segment on a reasonable basis, are included under "Unallocated".

**CONSOLIDATED NOTE NO.2 – SHARE CAPITAL**
**(i) Details of Authorized , Issued, Subscribed and fully paid share capital**

Share Capital	As at 31.03.2016		As at 31.03.2015	
	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 2015–16**

Particulars	Equity Shares			
	As at 31.03.2016		As at 31.03.2015	
	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	–	–	–	–
<b>Shares outstanding at the end of the year</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>

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

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

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

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

Particulars	Nature of Relationship	As at 31.03.2016	As at 31.03.2015
<b>Equity Shares</b>			
Jaiprakash Associates Limited	Holding Company	995,000,000	995,000,000
Jaypee Development Corporation Limited	Associate of Holding Company	13,112,765	13,112,765

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

Name of Shareholder	Equity Shares			
	As at 31.03.2016		As at 31.03.2015	
	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 2015–16)	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)
<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**

		As at 31.03.2016 ₹	As at 31.03.2015 ₹
(i) <b>General Reserve</b>			
As per last Balance Sheet	2,361,545,586	2,379,230,769	
Less: Depreciation on fixed assets whose useful life is nil as on 01.04.2014	-	17,685,183	
Add: Transferred from Debenture Redemption Reserve	-	-	
	<b>2,361,545,586</b>	<b>2,361,545,586</b>	
(ii) <b>Debenture Redemption Reserve</b>			
As per last Balance sheet	1,914,526,123	1,993,189,795	
Less: Transferred to Surplus as no longer required	1,178,580,848	1,000,000,000	
	735,945,275	993,189,795	
Add: Transferred from Surplus	632,211,516	921,336,328	
	<b>1,368,156,791</b>	<b>1,914,526,123</b>	
(iii) <b>Securities Premium Reserve</b>			
As per last Balance sheet	10,198,154,261	10,752,535,138	
Less: Premium on Redemption of Non Convertible Debentures	1,266,638,335	554,380,877	
	<b>8,931,515,926</b>	<b>10,198,154,261</b>	
(iv) <b>Surplus</b>			
Profit brought forward from Previous year / period	4,466,139,086	3,511,760,244	
Add: Transferred from Debenture Redemption Reserve	1,178,580,848	1,000,000,000	
Add: Profit for the year/ period	(2,984,164,265)	3,504,401,288	
Less: Transfer to Debenture Redemption Reserve	632,211,516	921,336,328	
Less: Transferred to Special Reserve u/s 80 IA (6) – (FY2014–15)	-	2,628,686,118	
	<b>2,028,344,153</b>	<b>4,466,139,086</b>	
(v) <b>Special Reserve u/s 80IA (6) –( FY 2014–15)</b>			
As per last Balance Sheet	-	-	
Add: Transferred from Surplus	2,628,686,118	2,628,686,118	
Less: Transferred to Special Reserve Utilization (FY 2011–12 )	-	-	
	<b>2,628,686,118</b>	<b>2,628,686,118</b>	
(vi) <b>Special Reserve Utilization (FY 2008–09 )</b>			
As per last Balance Sheet	-	-	
Add: Transferred from Special Reserve u/s 80 IA (6) (FY 2008–09)	2,553,626,035	2,553,626,035	
	<b>2,553,626,035</b>	<b>2,553,626,035</b>	
(vii) <b>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	
	<b>3,624,877,424</b>	<b>3,624,877,424</b>	
(viii) <b>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	
	<b>11,681,274,807</b>	<b>11,681,274,807</b>	
(ix) <b>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	
	<b>10,147,129,786</b>	<b>10,147,129,786</b>	
	<b>45,325,156,626</b>	<b>49,575,959,226</b>	



**CONSOLIDATED NOTE NO. 4 LONG TERM BORROWINGS**

		As at 31.03.2016 ₹		As at 31.03.2015 ₹	
		Current	Non Current	Current	Non Current
(A)	<b>Secured Loans</b>				
	(i) <b>Secured Redeemable Non Convertible Debentures</b>	<b>3,000,000,000</b>	<b>5,000,000,000</b>	4,000,000,000	9,000,000,000
	(ii) <b>Term Loans</b>				
	(a) – from Banks / Financial Institutions	<b>4,192,750,000</b>	<b>80,614,213,984</b>	16,000,000,000	57,913,426,392
	(b) – from NBFCs	<b>1,046,664,138</b>	<b>258,425,843</b>	742,048,115	774,479,764
		<b>8,239,414,138</b>	<b>85,872,639,827</b>	20,742,048,115	67,687,906,156
(B)	<b>Unsecured Loans</b>				
	(i) <b>Fixed Deposit Scheme</b>	<b>2,047,901,000</b>	–	2,588,397,000	–
		<b>2,047,901,000</b>	–	2,588,397,000	–

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	31.03.2016	31.03.2015
(i)	NIL (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	–	5,000,000,000
(ii)	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
(iii)	2000 (previous year 2000)	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>	2,000,000,000
(iv)	2000 (previous year 2000)	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>	2,000,000,000
		Total	<b>8,000,000,000</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 (i) above, were secured by exclusive charge on (i) mortgage of land and building of company's corporate office at Noida on 9.86 acres of land (ii) Letter of comfort from Jaiprakash Associates Limited and (iii) personal guarantee of Shri Manoj Gaur, Shri Sunil Kumar Sharma and Shri Sameer Gaur. These NCDs have since been redeemed/pre-redeemed during the year along with premium.

**Note No.4.1(b)**

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

**Note No.4.1(c)**

The redeemable Non-Convertible Debentures (NCDs) of ₹10,00,000/- each aggregating to ₹ 400 Crores, mentioned at (iii) & (iv) 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	
			31.03.2016	31.03.2015
Sl.No.	Bank/ F.I.s	Terms of Repayment / Periodicity	₹	₹
(i)	IDBI Bank led consortium Banks / F.I.s	Repayable in 181 monthly / quarterly structured installments from 10-09-2015 to 01-10-2034	81,071,000,000	71,040,000,000
(ii)	SREI Equipment Finance Ltd.	Repayable in 51 monthly structured installments from 02-04-2016 to 15-09-2018	1,305,089,981	1,516,527,879
(iii)	Yes Bank led consortium Banks	Repayable in 36 quarterly structured installments from 01-11-2017 to 01-08-2026 to each of the seven member banks of consortium	3,235,963,984	2,873,426,392
(iv)	Yes Bank	Repayable in 36 quarterly structured installments from 01.05-2020 to 01.02.2029	500,000,000	-
			-	-
		Total	86,112,053,965	75,429,954,271

**Note No.4.2(i)**

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

The refinanced RTL of ₹ 6550 Crores (₹ 1950 under Tranche-I & ₹ 4600 Crores under Tranche-II) & additional RTL of ₹ 1610 Crores (₹ 1080 Crores under RTL-A (disbursed ₹ 1080 Crore) for payment to pressing creditors and ₹ 530 Crores (disbursed ₹ 477 crore) under RTL-B for long term working capital) from IDBI Bank led consortium banks is secured by way of first charge ranking pari-passu on (i) mortgage of about 41 KM land of Yamuna Expressway, (ii) mortgage on part of Land in Jaganpur, Mirzapur, Agra & Tappal having a valuation cover of 1.5 times for Tranche-I RTL (₹ 1950 Crores) & RTL-A (₹ 1080 Crores) & RTL-B (₹ 600 Crores) and valuation of 2 times for Tranche-II RTL (₹ 4600 Crores), (iii) Hypothecation of all the movables of the company, company's book debts and receivables, (iv) Assignment of all the rights, title, interest, benefit from claim and demand in the Concession Agreement, (v) Debt Service Reserve Account (DSRA) for an amount equal to 1.5 times of the principal & interest amount due for ensuing quarter to the Rupee Term Lenders, (vi) pledge of 51% shares of the fully paid up equity shares of the Company and (vii) personal guarantee of Shri Manoj Gaur.

**Note No.4.2(ii)**

The Term Loan from SREI Equipment Finance Limited mentioned at (ii) above is secured by way of mortgage of 40.79 Acres of Land for Development at Tappal, and by way of mortgage of property situated at village Tappal, Tehsil-khari, Distt.-Aligarh(U.P) admeasuring 7.3895 Hectares.

**Note No.4.2(iii)**

The Term Loan from Yes Bank (YBL) led consortium banks for Facility of ₹ 325 crores is secured by (i) first Pari Passu Charge by way of equitable mortgage on the Land & Building of the Phase-I Project of Jaypee Healthcare Limited (JHCL) along with all buildings and structures thereon alongwith Movable Fixed assets of the Project, (ii) second charge on all the current assets( both present & future), (iii) pledge by the Company viz. Jaypee Infratech Limited of 30% of paid up equity capital of JHCL in favor of lender during the tenor of loan, (iv) Non Disposal undertaking for 21% of paid up equity capital of the JHCL ( other than pledged shareholding), (v) Unconditional & Irrevocable Personal Guarantee of Mr Manoj Gaur.

**Note No.4.2(iv)**

The Term Loan -II from Yes Bank for facility of ₹ 100 crores is secured by (i) First pari-passu charge by way of mortgage on land and building at 205 bed tertiary care hospital in Bulandshahar and a 85 bed secondary care hospital in Anupshahr(New Projects). (ii) First pari-passu charge by way of Hypothecation on all moveable fixed assets including, but not limited to medical equipment and other movable fixed assets of the new projects, both present and future. (iii) Unconditional and irrevocable corporate Guarantee of the Company viz Jaypee Infratech Limited. (iv) Unconditional and Irrevocable Personal Guarantee of Mr. Manoj Gaur (v) Pledge of 30% of the paid up equity capital of the JHCL by additional promoter shareholding in JHCL such that YBL has 30% share pledged exclusively in its favor (including the shares already pledged to YBL under credit facilities sanctioned for Jaypee Medical Centre, Noida under Term Loan I.

**Note No.4.3**

The period of continuing default as on 31.03.2016 in repayment of loans to banks/financial institutions amounting to ₹ 3,000,000,000 stated under 'Term Loan from Banks / Financial Institutions' under 'Current Maturities of Long-term Debts' in Note no. 9 ranges from 81 days to 203 days. The period of continuing default as on 31.03.2016 in payment of interest to banks/financial institutions amounting to ₹ 1,930,760,850 included under 'Interest Accrued and due on borrowings' in Note no. 9 ranges from 1 day to 212 days.

**Note No.4.4**

The New Delhi Bench of the Hon'ble Company Law Board has vide its order dated 31.03.2016, granted six months time till 30.09.2016 for repayment of fixed deposits alongwith interest, in respect of maturing deposits.

**CONSOLIDATED NOTE NO.5 DEFERRED TAX LIABILITIES (NET)**

	As at <b>31.03.2016</b>	As at 31.03.2015
	₹	₹
<b>Tax effect of deferred tax liabilities</b>		
Difference between book balance & tax balance of Fixed Assets	<b>4,994,848,755</b>	4,359,732,137
<b>Tax effect of deferred tax assets</b>		
On account of Unabsorbed depreciation carried forward	<b>765,508,709</b>	-
On account of Business Losses carried forward	<b>897,847,827</b>	-
On account of Employee Benefits	<b>7,528,755</b>	-
	<b>3,323,963,464</b>	4,359,732,137

**CONSOLIDATED NOTE NO. 6 OTHER LONG TERM LIABILITIES**

(i) Trade Payables		
– Dues to Micro, Small and Medium enterprises	-	-
– Others	<b>73,439,817</b>	62,519,434
(ii) Premium on Redemption of Non Convertible Debentures	-	26,761,665
	<b>73,439,817</b>	89,281,099

**Note:**

S. No	Particulars	As on <b>31.03.2016</b>	As on 31.03.2015
1	Principal amount due and remaining unpaid	Nil	Nil
2	Interest due on above & the unpaid interest	Nil	Nil
3	Interest paid	Nil	Nil
4	Payment made beyond the appointed day during the year	Nil	Nil
5	Interest due & payable for the period of a day	Nil	Nil
6	Interest accrued & remaining unpaid	Nil	Nil
7	Amount of further interest remaining due and payable in succeeding years	Nil	Nil

Dues to Micro and Small enterprises have been determined to the extent such parties have been identifying on the basis of information collected by the management. This has been relied upon by the auditors.

**CONSOLIDATED NOTE NO. 7 LONG TERM PROVISIONS**

	As at <b>31.03.2016</b>	As at 31.03.2015
	₹	₹
(i) Income Tax (net of taxes paid)	-	239,389,998
(ii) Employee Benefits :		
(a) Provision for Gratuity	<b>12,049,883</b>	9,061,321
(b) Provision for Leave Encashment	<b>22,341,451</b>	17,597,131
	<b>34,391,334</b>	26,658,452
	<b>34,391,334</b>	266,048,450

**CURRENT LIABILITIES CONSOLIDATED NOTE NO.8 – SHORT TERM BORROWINGS**

	As at <b>31.03.2016</b>	As at 31.03.2015
	₹	₹
<b>Secured Loan</b>		
(i) From Bank cash credit limit (Working Capital Loan)	<b>91,061,608</b>	-
(ii) Bank Overdraft	<b>99,856,858</b>	-
	<b>190,918,466</b>	-

**Note:–**

The working capital loan from yes bank for facility of ₹ 25 crore is secured by (i) Exclusive charge on –2 Acres of Land adjoining Jaypee Medical Centre, Noida (ii) Second Pari Passu Charge By Way Of Registered Mortgage On The Land & Building Of The Phase-I Project Along With All Buildings And Structures Thereon Approx. 5 Acres. (iii) Second Pari Passu charge on Movable fixed assets (both present and future) of Jaypee Medical Centre, Noida. (iv) First Pari Passu charge on all the Current Assets (both present & future) of Jaypee Medical Centre, Noida. (v) Extension of Pledge of 51% of the paid-up equity capital of the Jaypee Healthcare Limited at all times during the tenor of the facility. (vi) Unconditional and Irrevocable Personal Guarantee of Mr. Manoj Gaur. (vii) Unconditional and irrevocable Corporate Guarantee of the Company viz Jaypee Infratech Limited.

**CONSOLIDATED NOTE NO.9 TRADE PAYABLES**

	As at <b>31.03.2016</b>	As at 31.03.2015
	₹	₹
(i) Dues to Micro, Small and Medium enterprises	-	-
(ii) Others	<b>7,927,283,637</b>	13,352,390,511
( also refer disclosure under note no.6)		
	<b>7,927,283,637</b>	13,352,390,511

**CONSOLIDATED NOTE NO.10 OTHER CURRENT LIABILITIES**

	As at 31.03.2016 ₹	As at 31.03.2015 ₹
(i) Current Maturities of Long-term Debts		
(a) Secured Redeemable Non- Convertible Debentures	3,000,000,000	4,000,000,000
(b) Term Loan from Banks / Financial Institutions	4,192,750,000	16,000,000,000
(c) Term Loan from NBFCs	1,046,664,138	742,048,115
(d) Fixed Deposit Scheme	2,047,901,000	2,588,397,000
	<b>10,287,315,138</b>	23,330,445,115
(ii) Other Payables –Employees	22,439,758	19,709,508
(iii) Unclaimed Public Deposit (including interest)	20,651,045	41,702,014
(iv) Interest Accrued but not due on borrowings	556,406,622	1,090,253,443
(v) Interest Accrued and due on borrowings	2,170,897,652	1,645,587,949
(vi) Unpaid / unclaimed Dividends	7,646,815	7,680,467
(vii) Advances from Customers	16,529,854,041	20,113,240,767
(viii) Creditors for Capital Expenditure	804,714,977	2,871,535,038
(ix) Other Payables (includes book overdraft ₹ 13,97,331/- Previous Year Nil)	62,695,967	130,569,249
(x) Premium on Redemption of Non Convertible Debentures	-	739,500,000
	<b>30,462,622,015</b>	49,990,223,550

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

**CONSOLIDATED NOTE NO.11 SHORT –TERM PROVISIONS**

(i) Income Tax	-	-
(ii) Employee Benefits		
(a) Provision for Bonus	2,578,342	2,577,167
(b) Provision for Gratuity	383,077	298,068
(c) Provision for Leave Encashment	1,467,453	1,134,440
	<b>4,428,872</b>	4,009,675
	<b>4,428,872</b>	4,009,675

**CONSOLIDATED NOTE NO.12 FIXED ASSETS**

Description	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value	
	Balance as at 31.03.2015	Additions during the year	Deductions/ Adjustments during the year	Total as at 31.03.2016	Balance as at 31.03.2015	Provided during the year	Deductions/ Adjustment during the year	Total as at 31.03.2016	As at 31.03.2016	As at 31.03.2015
<b>(a) INTANGIBLE ASSETS</b>										
Yamuna Expressway (Toll Road)	96,311,518,231	-	-	96,311,518,231	552,059,989	300,345,827	-	852,405,816	95,459,112,415	95,759,458,242
Computer Software	3,370,800	-	-	3,370,800	449,440	994,556	-	1,443,996	1,926,804	2,921,360
Sub Total	96,314,889,031	-	-	96,314,889,031	552,509,429	301,340,383	-	853,849,812	95,461,039,219	95,762,379,602
<b>(b) TANGIBLE ASSETS</b>										
Land – (Freehold)	126,805,478	-	101,530,612	25,274,866	-	-	-	-	25,274,866	126,805,478
Building	110,089,727	3,940,214,451	-	4,050,304,178	1,739,418	33,583,562	-	35,322,980	4,014,981,198	108,350,309
Land – (Leasehold)	230,711,500	-	-	230,711,500	2,621,722	2,621,722	-	5,243,444	225,468,056	228,089,778
Purely Temporary Erections	425,916,965	-	-	425,916,965	425,916,965	-	-	425,916,965	-	-
Plant & Machinery	183,214,219	915,264,915	439,200	1,098,039,934	50,372,047	44,307,201	301,464	94,377,784	1,003,662,150	132,842,172
Motor Vehicles	109,390,416	-	4,955,785	104,434,631	53,443,474	13,273,942	4,091,501	62,625,915	41,808,716	55,946,942
Office Equipments	71,593,757	167,136,562	-	238,730,319	38,416,064	24,206,578	-	62,622,642	176,107,677	33,177,693
Medical Equipment & Appliances	177,104,638	1,513,281,588	-	1,690,386,226	12,986,175	68,170,967	-	81,157,142	1,609,229,084	164,118,463
Furniture & Fixture	32,150,357	140,491,539	-	172,641,896	14,951,458	10,965,349	-	25,916,807	146,725,089	17,198,899
Computers	27,641,573	128,825,923	-	156,467,496	24,735,356	13,774,994	-	38,510,350	117,957,146	2,906,217
Sub Total	1,494,618,630	6,805,214,978	106,925,597	8,192,908,011	625,182,679	210,904,315	4,392,965	831,694,029	7,361,213,982	869,435,951
Total	97,809,507,661	6,805,214,978	106,925,597	104,507,797,042	1,177,692,108	512,244,698	4,392,965	1,685,543,841	102,822,253,201	96,631,815,553
Previous Period	97,396,164,274	431,555,570	18,212,183	97,809,507,661	859,503,170	320,811,120	2,622,182	1,177,692,108	96,631,815,553	
(c) Capital Work in progress [Refer Note No.12A] – Intangible									6,072,937,430	5,577,638,056
(d) Capital Work in progress including Incidental Expenditure During Construction Pending Allocation [Refer Note No.12A] –Tangible									743,282,256	6,393,756,896

**CONSOLIDATED NOTE NO.12A  
CAPITAL WORK IN PROGRESS –CWIP  
(INCLUDING INCIDENTAL EXPENDITURE DURING CONSTRUCTION PENDING ALLOCATION)**

	As at 31.03.2016	As at 31.03.2015
	₹	₹
<b>I. CAPITAL WORK IN PROGRESS (INTANGIBLE ASSETS)</b>		
(a) Yamuna Expressway	6,072,937,430	5,577,638,056
	-	-
Total CWIP (Intangible)	<b>6,072,937,430</b>	<b>5,577,638,056</b>
<b>II. CAPITAL WORK IN PROGRESS (TANGIBLE ASSETS)</b>		
(a) Plant & Machineries	673,724,276	673,005,588
(b) Buildings	3,427,790,831	2,923,832,289
(c) Other Fixed Assets	1,378,124,164	1,347,440,479
(d) Stock & Spares of Building & Equipments	81,970,531	79,957,878
Total CWIP (Tangible)	<b>5,561,609,802</b>	<b>5,024,236,234</b>
<b>III. INCIDENTAL EXPENDITURE DURING CONSTRUCTION PENDING ALLOCATION</b>		
<b>Opening Balance</b>	<b>1,397,951,823</b>	524,155,410
(i) Salary, Wages, Bonus and other benefits	120,822,477	168,416,364
(ii) Contribution to Provident & Other funds	5,764,760	8,203,255
(iii) Staff Welfare Expenses	1,942,870	2,733,426
(iv) Rates & Taxes	2,094,728	591,399
(v) Consultancy & Advisory Charges	92,377,438	262,147,155
(vi) Travelling & Conveyance Expenses	3,716,954	2,543,261
(vii) Postage & Telephone Expenses	1,160,359	3,066,558
(viii) Bank Charges	4,475,030	3,975,609
(ix) Insurance Charges	1,202,592	4,858,083
(x) Electricity, Power & Fuel Expenses	47,158,175	41,108,312
(xi) Office and Camp Maintenance	120,552	96,160,454
(xii) Vehicles Running & Maintenance	10,139,134	8,590,952
(xiii) Repair & Maintenance – Machinery	639,481	1,676,157
(xiv) Printing & Stationery	888,656	9,321,778
(xv) Security Service Expenses	7,354,072	14,556,450
(xvi) Finance Costs	195,853,834	444,151,247
(xvii) Advertisement & Business Promotion Expenses	113,552,238	29,335,345
(xviii) Medical Consumables	141,403,701	75,550,579
(xix) Depreciation	-	-
(xx) Housekeeping Expenses	38,793,285	-
(xxi) Doctors Fee	183,234,164	-
(xxii) Miscellaneous Expenses	9,913,558	20,097,072
	<b>2,380,559,881</b>	<b>1,721,238,866</b>
Less: Revenue from Trial Run	523,774,514	323,287,043
Less: Other Income	13,286,722	-
Total (net incidental expenditure)	<b>1,843,498,645</b>	<b>1,397,951,823</b>
<b>Total (II+III)</b>	<b>7,405,108,447</b>	<b>6,422,188,057</b>
Less: Capitalized during the year	6,661,826,191	28,431,161
<b>Balance</b>	<b>743,282,256</b>	<b>6,393,756,896</b>

**NON CURRENT ASSETS  
CONSOLIDATED NOTE NO.13 LONG TERM LOANS & ADVANCES**

	As at 31.03.2016 ₹	As at 31.03.2015 ₹
<b>Unsecured, considered good</b>		
(i) Advance Taxes & TDS (net of provision)	769,804,090	–
(ii) Loans & Advances to Related parties	–	–
(iii) Other Capital Advances	50,518,130	422,235,346
(iv) Security Deposits with Govt. Authorities	70,817,447	58,142,314
(v) Security Deposits with Others	1,409,704	964,704
(vi) MAT Credit Entitlement	899,000,000	899,000,000
	<b>1,791,549,371</b>	<b>1,380,342,364</b>

**CONSOLIDATED NOTE NO.14 OTHER NON – CURRENT ASSETS**

(i) Other Bank Balances:		
– In Fixed Deposit Accounts	236,507	236,507
(ii) Prepaid Expenses	–	65,013,268
(iii) Interest accrued on fixed Deposits	45,940	24,643
	<b>282,447</b>	<b>65,274,418</b>

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

**CURRENT ASSETS  
CONSOLIDATED NOTE NO.15 INVENTORIES  
(At lower of cost and net realisable value)**

(i) Stores & Spares ( at weighted average cost)	360,391,373	459,998,185
(ii) Project Under Development (at cost) (Refer Consolidated Note 15A below)	57,970,658,133	62,970,795,371
	<b>58,331,049,506</b>	<b>63,430,793,556</b>

**CONSOLIDATED NOTE NO.15A PROJECT UNDER DEVELOPMENT**

<b>a) Opening Balance</b>	<b>62,970,795,371</b>	<b>66,910,288,988</b>
<b>b) Expenses on development of projects during the year</b>		
(i) Land & External Development Costs (Including EDC relating to prior period ₹ 134,96,19,451)	2,376,240,286	46,788,242
(ii) Lease Rent	233,607	231,618
(iii) Construction Expenses	9,364,477,895	11,158,586,202
(iv) Finance Costs	3,456,808,043	2,174,985,247
(v) Subvention Discount	1,634,931	22,558,074
	<b>15,199,394,762</b>	<b>13,403,149,383</b>
<b>c) Sub Total (a + b)</b>	<b>78,170,190,133</b>	<b>80,313,438,371</b>
<b>d) Less: Cost of Sales, taken to Consolidated Statement of Profit &amp; Loss (Refer Consolidated Note No.22)</b>	<b>20,199,532,000</b>	<b>17,342,643,000</b>
(Aggregate costs recognised to date –₹ 9823.49 crores)		
<b>Total</b>	<b>57,970,658,133</b>	<b>62,970,795,371</b>

**CONSOLIDATED NOTE NO. 16 TRADE RECEIVABLES**

	As at 31.03.2016	As at 31.03.2015
	₹	₹
(i) Secured, considered good	-	-
(ii) Unsecured, considered good*		
(a) Over Six Months	185,319,693	3,612,568
(b) Others	4,011,136,061	5,260,475,997
	<u>4,196,455,754</u>	<u>5,264,088,565</u>
*(Includes Receivables from Related Parties –Refer Note No.35)		
(iii) Doubtful	-	-

**CONSOLIDATED NOTE NO.17 CASH AND BANK BALANCES**

	As at 31.03.2016	As at 31.03.2015
	₹	₹
<b>A CASH AND CASH EQUIVALENTS</b>		
(i) <b>Balances with Banks :</b>		
(a) On Current Accounts	278,720,885	641,472,138
(b) In Fixed Deposit Accounts	77,443,129	560,118,037
	<b>356,164,014</b>	1,201,590,175
(ii) Cheques on Hand	1,050,832	31,952,023
(iii) Cash on hand	22,032,130	15,766,267
<b>Total – Cash &amp; Cash Equivalents (as per AS–3 Cash Flow Statements)</b>	<b>379,246,976</b>	1,249,308,465
<b>B OTHER BANK BALANCES</b>		
(i) in Fixed Deposit Accounts	111,892,118	286,802,192
(ii) On Dividend Accounts	7,646,815	7,680,467
(iii) On Public Deposit Interest Account	4,746,701	24,425,540
(iv) On Public Deposit Repayment Account	26,810,891	28,821,992
	<u>151,096,525</u>	347,730,191
	<u>530,343,501</u>	<u>1,597,038,656</u>

FDRs included in B.(i) above include FDRs worth ₹ 35,68,052/- (previous year ₹ 1,69,82,827/-) pledged as Margin Money.

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

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

**CONSOLIDATED NOTE NO.18 SHORT TERM LOANS AND  
ADVANCES**

	As at 31.03.2016	As at 31.03.2015
	₹	₹
<b>(Unsecured, considered good)</b>		
(i) Advance against Land for Development	-	143,828,587
(ii) Loans and Advances to Other Suppliers & Contractors (including related parties)	90,324,601	89,497,252
(iii) Loans and Advances to Employees	568,186	599,852
(iv) Advance Taxes & TDS (net of provision)	344,653,565	669,631,949
	<u>435,546,352</u>	<u>903,557,640</u>

**CONSOLIDATED NOTE NO.19 OTHER CURRENT ASSETS**

(i) Interest Accrued on fined Deposits	757,353	6,457,856
(ii) Prepaid Expenses	37,593,801	359,642,561
(iii) Unbilled Revenue	6,980,692,371	16,564,794,107
(iv) Other receivables	5,161,435,687	1,039,685,547
	<u>12,180,479,212</u>	<u>17,970,580,070</u>

**CONSOLIDATED NOTE NO. 20 REVENUE FROM OPERATIONS**

	For the year ended 31.03.2016	For the year ended 31.03.2015
	₹	₹
(i) Toll Fees	2,329,571,481	1,686,458,623
(ii) Revenue from Road side facilities (including sale of petroleum products – ₹ 34,81,90,450, previous year ₹ 29,55,480))	409,491,639	44,881,086
(iii) Revenue from Land for Development	25,258,764,536	30,746,973,990
(iv) Revenue from Hospital	815,183,187	52,047,432
(v) Revenue from Pharmacy	70,171,841	18,464,928
	<b>28,883,182,684</b>	<b>32,548,826,059</b>

**CONSOLIDATED NOTE NO. 21 OTHER INCOME**

(i) Interest from Banks	17,672,656	69,060,647
(ii) Interest from others	2,407,621	1,673,280
(iii) Profit on sale of assets	688,708	53,988
(iv) Miscellaneous Income	73,862,176	60,853,382
	<b>94,631,161</b>	<b>131,641,297</b>

**CONSOLIDATED NOTE NO. 22 COST OF SALES**

(i) Operation & Maintenance Expenses – Yamuna Expressway ( Including purchase of petroleum products – ₹ 33,90,90,168, previous year ₹ 28,12,836)	582,790,208	287,166,593
(ii) Development Cost – Land for Development	20,199,532,000	17,342,643,000
(iii) Costs of Materials Consumed – Medical	204,906,693	13,931,480
(iv) Costs of Materials Consumed – Pharmacy	46,546,334	12,447,693
	<b>21,033,775,235</b>	<b>17,656,188,766</b>

**CONSOLIDATED NOTE NO. 23 EMPLOYEE BENEFITS EXPENSE**

(i) Salaries, Wages, Bonus & other benefits	592,897,664	475,421,997
(ii) Contribution to Provident & Other Funds	23,225,151	15,368,634
(iii) Staff Welfare Expenses	6,592,290	5,219,455
	<b>622,715,105</b>	<b>496,010,086</b>

**CONSOLIDATED NOTE NO. 24 FINANCE COST**

(a) <b>Interest Expense</b>		
(i) Interest on Term Loan	7,572,447,925	7,305,389,750
(ii) Interest on Non-Convertible Debentures	1,249,358,043	1,011,154,397
(iii) Interest on Delayed Payment of Income Tax	38,717,877	–
(iv) Interest on Others	251,734,889	410,728,332
	<b>9,112,258,734</b>	<b>8,727,272,479</b>
(b) <b>Other Financing Charges</b>	<b>336,423,311</b>	<b>226,074,918</b>
<b>TOTAL</b>	<b>9,448,682,045</b>	<b>8,953,347,397</b>



**CONSOLIDATED NOTE NO. 25 OTHER EXPENSES**

	For the year ended 31.03.2016	For the year ended 31.03.2015
	₹	₹
(i) Advertisement & Marketing Expenses	29,267,598	11,361,925
(ii) Consultancy & Advisory Charges	359,817,927	416,391,977
(iii) Travelling & Conveyance Expenses	47,079,299	46,013,932
(iv) Postage & Telephone Expenses	6,664,904	4,733,725
(v) Bank Charges	31,144,873	34,514,109
(vi) Insurance Charges	40,493,703	22,258,135
(vii) Rent	1,005,323	798,857
(viii) Rates & Taxes	24,075,743	38,659,738
(ix) Electricity, Power & Fuel Expenses	155,386,154	143,701,402
(x) Office, Camp Maintenance & housekeeping	134,045,539	37,260,321
(xi) Vehicles Running & Maintenance	22,924,790	21,675,599
(xii) Repair & Maintenance – Machinery	16,419,038	2,707,287
(xiii) Printing & Stationery	4,117,204	3,960,632
(xiv) Security Service Expenses	28,761,966	3,540,395
(xv) Brokerage	–	–
(xvi) Listing Fees	4,832,525	4,322,199
(xvii) Corporate Social Responsibility Expenses	170,000,000	191,209,721
(xviii) Charity & Donation	10,070,000	1,850,279
(xix) Doctor's fees	260,582,722	29,900,120
(xx) Loss on sale of fixed assets	264,330	768,932
(xxi) Miscellaneous Expenses	9,544,702	9,983,275
(xxii) Patient Catering Expenses	20,289,813	–
(xxiii) Auditors' Remuneration:–		
(a) Audit Fee	2,779,800	2,696,640
(b) Tax Audit Fee	466,560	449,440
(c) Reimbursement of Expenses	295,187	181,250
	<b>3,541,547</b>	<b>3,327,330</b>
	<b>1,380,329,700</b>	<b>1,028,939,890</b>

**CONSOLIDATED NOTE NO. 26  
EARNINGS PER SHARE IN ACCORDANCE WITH ACCOUNTING STANDARD [AS – 20]  
FOR THE YEAR ENDED ON 31.03.2016**

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

	For the year ended 31.03.2016	For the year ended 31.03.2015
Net Profit after Tax (₹)	(2,984,164,265)	3,504,401,288
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(₹)	(2.15)	2.52
Face Value per Share(₹)	10.00	10.00

**CONSOLIDATED NOTE NO.27**

**SUBSIDIARIES**

(a) The Consolidated Financial Statements present the Consolidated Accounts of Jaypee Infratech Limited [JIL] with the following subsidiary:

Name of Company	Country of Incorporation	Proportion of Effective Ownership Interest as at 31st March, 2016
Jaypee Healthcare Limited [JHCL]	India	100%

(b) Significant Accounting Policies and Notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding the consolidated position of the Companies. 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 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016.

(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	101.04	59,82,76,17,433	81.41	(2,42,92,97,126)
<b>Subsidiary – Indian</b>				
Jaypee Healthcare Limited	(1.04)	(61,31,25,837)	18.59	(55,48,67,139)

**CONSOLIDATED NOTE NO.28**

**Contingent Liabilities as at 31.03.2016 (to the extent not provided for):**

	As at 31.3.2016 ₹	As at 31.03.2015 ₹
(a) Claims against the Company not acknowledged as debts:	<b>79,79,03,058</b>	3,93,18,684
(b) Outstanding amount of Bank Guarantees: (Including Bank Guarantees issued by Jaiprakash Associates Limited – ₹.214,17,00,000/-)	<b>2,14,47,00,000</b>	2,15,73,08,255
(c) Outstanding Letters of credit	<b>98,56,042</b>	39,64,02,181

**CONSOLIDATED NOTE NO.30**

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

S. No.	Location	Area (in acres)	Mortgagee	Lenders	Nature of Facility	Amount of facility availed (₹. In crores)
1	LP -I, Noida	*	IDBI Trusteeship Services Limited	Standard Chartered Bank	Term Loan/working Capital loan	1767
		**	Axis Trusteeship Services Limited	Axis Bank Limited	Term Loan	350
	#	HDFC Limited	HDFC Limited	Term Loan	450	
2	LP -2, Jaganpur	193.3390	IDBI Trusteeship Services Limited	ICICI Bank Limited	Term Loan	2700
3	L P -4, Tappal	151.0063				
4	LP -4, Tappal	100.0000	ICICI Bank limited	ICICI Bank Limited	Term Loan	3000
5	LP -4, Tappal	166.9615	Axis Trusteeship Services Limited	Consortium lenders	Term Loan	20509
6	LP -5, Agra	167.2290			NCDs	3600
7	LP -5, Agra	90.0000	State Bank of India	State Bank of India	Term Loan	1000
	<b>TOTAL</b>	<b>967.0890</b>				<b>33,626</b>

\* The Company has entered in to an 'Agreement to sell' dated 15th December, 2009 for said land with JAL and has received the entire sale consideration.

\*\* Out of the said 20.84 acres of land, the Company has entered in to an 'Agreement to sell' dated 15th December, 2009 for 10.84 acres of land with JAL and has received the entire sale consideration.

# The Company has entered in to an 'Agreement to sell' for the said 38.20 acres of land with Jaypee Hotels Limited (Since merged with JAL) and has received the entire sale consideration.

(d) Income Tax matters under appeal: The Company is entitled for tax holiday for 10 years effective F.Y. 2008-09 (A.Y. 2009-10) u/s 80IA (4)(i) read with Explanation (a) of the Income Tax Act, 1961(the Act). The notice issued by the Income Tax Department for A.Y. 2009-10 u/s 263 of the said Act and all proceedings related thereto have been quashed by the Hon'ble Income Tax Appellate Tribunal (ITAT), Delhi Bench, New Delhi vide its order dated 13.04.2015. Vide its said order, ITAT has held that the Company is eligible for deduction under said 80IA (4)(i) read with Explanation(a). However, The Income Tax Department has filed an appeal in the High Court of judicature at Allahabad against the said order, which is yet to be admitted, the Income Tax Department has also issued a show cause u/s 263 of the Act for the A.Y.2010-11 and the assessment proceedings for the A.Y.2010-11 have been set aside, to be made de-novo. The Company has filed an appeal against the said order with ITAT and is sanguine that the appeal would be decided in its favour, more so in view of the order passed by ITAT in the similar appeal for A.Y.2009-10. However, the Assessing Officer has passed the de-novo assessment order on 30.03.2016 not accepting the Company's claim u/s 80IA (4)(i) read with explanation (a) of the Act for the said Assessment Year. The Income Tax Department has also not accepted the Company's claim u/s 80IA (4)(i) read with explanation (a) of the Act for the Assessment Year 2011-12 & 2012-13. The value of matters under appeal are estimated at ₹ 7,86,53,28,910 (including ₹ 3,99,33,046 related to TDS for A.Y.2011-12, 12-13, 13-14 & 14-15) [Amount deposited against the same is ₹ 11,53,72,093/-]. However, the income tax department vide rectification advice u/s 154 of Income Tax Act, 1961 has allowed to avail MAT credit u/s 115 JAA of Income Tax Act of ₹ 99,81,97,488 for A.Y. 2010-11 in A.Y. 2011-12. 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) (c) Service Tax matters under Appeal are as below:

S.No.	Period	Amount Demanded (₹)	Amount Deposited under protest (₹)
(i)	July, '10-June' 12	64,61,94,260	29,94,91,746

(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

**CONSOLIDATED NOTE NO.29**

**Commitments:**

Estimated amount of contracts, remaining to be executed on capital account: ₹ 40,03,91,875 (Previous Year ₹ 63,22,00,000).

- b) The Company has given an undertaking to ICICI Bank Limited to exercise the option to purchase the outstanding amount of the Rupee Term Loan of ₹ 250 crores sanctioned by ICICI Bank Ltd to Jaypee Sports International, a division of JAL, after five years from the first drawdown date i.e. 17.08.2010 or on occurrence of the events as stipulated in the terms & conditions of the sanction. This has since been fully re-paid after the Balance Sheet date.

### CONSOLIDATED NOTE NO.31

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.32

Unbilled receivables under Consolidated Note No.19 –“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.33

- (a) Provident Fund – Defined contribution Plan.

All employees are entitled to Provident Fund Benefit as per law. Amount debited to consolidated financial statements is ₹ 2,96,80,517/- during the year (previous period ₹ 2,32,65,226/-)

- (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.
- (c) Provision has been made for Gratuity and Leave Encashment as per actuarial valuation.

### CONSOLIDATED NOTE NO.34

- a. Earnings in Foreign Currency:

Particulars	Year ended 31.03.2016 ₹	Period ended 31.03.2015 ₹
Advances from Customers	1,26,20,797	2,61,25,701
Patient Receipts	2,84,71,757	70,28,086

- b. Expenditure in Foreign Currency:

Particulars	Year ended 31.03.2016 ₹	Period ended 31.03.2015 ₹
Foreign Travel	5,78,630	2,55,053
Repairs & Maintenance	76,081	—
Finance Costs	17,98,348	16,55,499
Refund to Customers	9,89,670	1,50,384

- c. Others

Particulars	Year ended 31.03.2016 ₹	Period ended 31.03.2015 ₹
CIF value of import of Capital Goods	6,84,95,624	4,49,15,223

### CONSOLIDATED 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. 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 Arunachal Power Limited (JV subsidiary of JPVL)
5. Sangam Power Generation Company Limited (subsidiary of JPVL)
6. Prayagraj Power Generation Company Limited (subsidiary of JPVL)
7. Jaypee Meghalaya Power Limited (subsidiary of JPVL)
8. Bina Power Supply Limited (new name w.e.f. 28.09.15 of Himachal Karcham Power Company Limited) (subsidiary of JPVL)
9. Bhilai Jaypee Cement Limited (JV subsidiary of JAL)
10. Gujarat Jaypee Cement & Infrastructure Limited (JV subsidiary of JAL)
11. Jaypee Ganga Infrastructure Corporation Limited (subsidiary of JAL)
12. Jaypee Agra Vikas Limited (subsidiary of JAL)
13. Jaypee Fertilizers & Industries Limited (subsidiary of JAL)
14. Jaypee Cement Corporation Limited (JCCL) (subsidiary of JAL)
15. Himalyaputra Aviation Limited (subsidiary of JAL)
16. Jaypee Assam Cement Limited (subsidiary of JAL)
17. Jaypee Cement Cricket (India) Limited (subsidiary of JAL)
18. Jaypee Cement Hockey (India) Limited (subsidiary of JAL)
19. Jaiprakash Agri Initiatives Company Limited (subsidiary of JCCL)

Note-1: Bokaro Jaypee Cement Limited (BoJCL) ceased to be a subsidiary of JAL w.e.f. 29<sup>th</sup> November 2014, consequent to sale of JAL's entire 74% stake in BoJCL.)

Note-2: Jaypee Sports International Limited (JPSI) ceased to be a subsidiary of JAL as it amalgamated into JAL on 16.10.15 w.e.f. the Appointed Date 01.04.14)

Note-3: Himachal Baspa Power Company Limited (was a subsidiary of JPVL till 07.09.15)

#### C. Associate Companies:

1. MP Jaypee Coal Limited (JV Associate Co.)
2. MP Jaypee Coal Fields Limited (JV Associate Co.)
3. Madhya Pradesh Jaypee Minerals Limited (JV Associate Co.)
4. Jaypee Uttar Bharat Vikas Private Limited (JV Associate Co.)
5. Kanpur Fertilizers & Cement Limited (JV Associate Co.)
6. Jaypee Infra Ventures (A Private Company With Unlimited Liability) (JIV)
7. Jaypee Development Corporation Limited (JDCL) (Subsidiary of JIV)
8. Andhra Cements Limited (subsidiary of JDCL)
9. JIL Information Technology Limited (JILIT) (Subsidiary of JIV)
10. Gaur & Nagi Limited (Subsidiary of JILIT)

11. Jaypee International Logistics Company Private Limited (subsidiary of JIV) (under process of striking off under Section 560 of the Companies Act, 1956)
12. Tiger Hills Holiday Resort Private Limited (subsidiary of JDCL)
13. Anvi Hotels Private Limited (subsidiary of JIV) (under process of striking off under Section 560 of the Companies Act, 1956)
14. RPJ Minerals Private Limited (RPJMPL)
15. Sarveshwari Stone Products Private Limited (subsidiary of RPJMPL)
16. Rock Solid Cement Limited (subsidiary of RPJMPL)
17. Sonebhadra Minerals Private Limited
18. Jaiprakash Kashmir Energy Limited (under process of striking off under Section 560 of the Companies Act, 1956)
19. Indesign Enterprises Private Limited (IEPL) (subsidiary of JIV)
20. Ibonshourne Limited (subsidiary of IEPL w.e.f 11.01.2016)
21. Jaypee Hotels Limited (KMP based associate company)
22. Jaypee Mining Ventures Private Limited (KMP based associate company)
23. Ceekay Estates Private Limited (KMP based associate company)
24. Jaiprakash Exports Private Limited (KMP based associate company)
25. Bhumi Estate Developers Private Limited (KMP based associate company)
26. Pac Pharma Drugs and Chemicals Private Limited (under process of striking off under Section 560 of the Companies Act, 1956) (KMP based associate company)
27. Jaypee Technical Consultants Private Limited (KMP based associate company)
28. Jaypee Jan Sewa Sansthan (Company Limited by Shares not for profit u/s 25 of the Companies Act, 1956) (KMP based associate company)
29. Think Different Enterprises Private Limited (KMP based associate company)
30. OHM Products Private Limited (KMP based associate company)
31. Sparton Growth Fund Private Limited (KMP based associate company)
32. iValue Advisors Private Limited (KMP based associate company)
33. JC World Hospitality Private Limited (KMP based associate company)
34. Dixit Holdings Private Limited (KMP based associate company)
35. Librans Venture Private Limited (KMP based associate company)
36. Librans Real Estate Private Limited (KMP based associate company)
37. CK World Hospitality Private Limited (KMP based associate company)
38. JC Wealth & Investment Private Limited (KMP based associate company)

**D. Key Managerial Personnel (KMP):**

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.
7. Shri Pramod Kumar Aggarwal (Upto 31.12.2015)

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

(₹)

Nature of Transactions	Relation	Current Year	Previous year
<b>Receipts/Income</b>			
<b>Advance against sublease of land</b>			
Jaypee Infra Ventures	Associate Company	-	204,42,00,000
J C World Hospitality Pvt. Ltd.	Associate Company	-	3,00,00,000
<b>Expenditure</b>			
<b>Contractual Expenses</b>			
Jaiprakash Associates Ltd.	Holding Company	100,821,30,405	111,654,38,761
Jaypee Development Corporation Limited	Associate Company	33,16,47,167	-
<b>Cement /Goods Purchases</b>			
Jaiprakash Associates Ltd.	Holding Company	30,53,81,670	58,65,35,651
JIL Information Technology Ltd.	Associate Company	7,34,396	9,76,872
<b>Technical &amp; I.T Consultancy</b>			
JIL Information Technology Ltd.	Associate Company	5,60,93,420	8,99,40,319
Gaur & Nagi Ltd.	Associate Company	56,105	57,865
I Value Advisors Pvt. Ltd.	Associate Company	1,80,81,430	44,38,220
<b>Advertising</b>			
Gaur & Nagi Ltd.	Associate Company	4,43,69,776	20,21,994
<b>Travelling</b>			
Jaiprakash Associates Ltd.	Holding Company	1,15,43,833	1,30,94,968
<b>Salary &amp; Other Amenities etc.</b>			
Sh. Rakesh Sharma	KMP	1,80,66,862	2,19,13,335
Sh. Sameer Gaur	KMP	1,87,34,229	2,10,11,986
Sh. Sachin Gaur	KMP	1,64,81,167	2,04,24,588
Smt. Rekha Dixit	KMP	83,77,074	91,66,432
Sh. Gaurav Jain	KMP	68,23,290	55,83,302
Sh. Pramod K Aggarwal	KMP	84,65,077	59,57,109
<b>Hire Charges</b>			
Himalayaputra Aviation Ltd.	Fellow subsidiary	2,395,154	51,45,151
Sh. Pramod K Aggarwal	KMP	2,25,000	2,54,839
Smt. Archana Sharma	Relatives of KMP	2,40,000	2,40,000
Sh. Manu Bhaskar Gaur	Relatives of KMP	-	2,40,000
<b>Outstanding Receivables</b>			
<b>Other Receivable</b>			
Jaypee Infra Venture	Associate Company	58,00,000	-
JC World Hospitality Private Limited	Associate Company	25,00,00,000	-
<b>Payables</b>			
<b>Creditors</b>			
Jaiprakash Associates Ltd.	Holding Company	6,28,84,45,844	15,16,14,66,890
Himalayaputra Aviation Ltd.	Fellow Subsidiary	-	8,18,502
JIL Information Technology Ltd.	Associate Company	2,64,08,340	96,97,985
Gaur & Nagi Ltd.	Associate Company	74,82,906	1,70,886
I Value Advisors Pvt. Ltd.	Associate Company	-	13,30,680
Jaypee Development Corporation Limited	Associate Company	3,76,14,359	-
Sh. Rakesh Sharma	KMP	9,56,431	9,14,146
Sh. Sameer Gaur	KMP	8,74,710	8,05,123
Sh. Sachin Gaur	KMP	2,20,870	1,46,341
Smt. Rekha Dixit	KMP	4,74,137	6,35,014
Sh. Gaurav Jain	KMP	4,41,004	3,91,905
Sh. Pramod K Aggarwal	KMP	-	3,48,152
Sh. Pramod K Aggarwal	KMP	-	24,500
Smt. Archana Sharma	Relatives of KMP	19,600	19,600
Sh. Manu Bhaskar Gaur	Relatives of KMP	-	19,600
<b>Security Deposit</b>			
Jaiprakash Associates Ltd.	Holding Company	6,40,10,027	5,47,69,330
Jaypee Hotels Ltd.	Associate Company	10,00,000	-

Details of securities for loans/NCDs taken by Jaiprakash Associates Ltd, holding company from banks/financial institutions, are stated elsewhere in the Accounts.

**CONSOLIDATED NOTE NO.36**

Expenditure incurred on Corporate Social Activities (CSR):

The Company has framed its CSR policy pursuant to the Companies Act, 2013. The Company has spent ₹ 17,00,00,000/– (Previous Year ₹ 19,12,09,721/–) 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.	17,00,00,000/–	–
(ii) On purpose other than (i) above	Nil	Nil

**CONSOLIDATED NOTE NO.37**

SEGMENT INFORMATION – BUSINESS SEGMENT

Particulars	For the year ended 31.03.2016 (₹)		
	Segment Revenue		Segment Result
	External	Inter Segment Revenue	Profit/ (Loss) before Tax and Interest
	₹	₹	₹
Yamuna Expressway Project	28,076,408,094	–	5,719,671,337
Healthcare	901,583,965	178,214	(290,922,230)
Unallocated	–	–	–
<b>Total</b>	<b>28,977,992,059</b>	<b>178,214</b>	<b>5,428,749,107</b>
Less : Finance Cost			9,448,682,045
Profit before Tax			(4,019,932,938)
Provision for Tax : Current Tax			–
Deferred Tax			(1,035,768,673)
<b>Profit after Tax</b>			<b>(2,984,164,265)</b>
<b>Other Information</b>	<b>Segment Assets</b>	<b>Segment Liabilities</b>	<b>Capital Expenditure</b>
Yamuna Expressway Project	177,534,323,450	119,688,357,717	497,079,323
Healthcare	8,377,969,946	4,799,938,274	1,153,526,912
Unallocated	1,114,457,655	3,323,963,464	–
	<b>187,026,751,051</b>	<b>127,812,259,455</b>	<b>1,650,606,235</b>
	<b>Depreciation and Amortization</b>	<b>Non Cash Expenses other than Depreciation &amp; Amortization</b>	
Yamuna Expressway Project	340,621,523	–	
Healthcare	171,623,175	–	
Unallocated	–	–	
	<b>512,244,698</b>	<b>–</b>	

Particulars	For the previous year ended 31.03.2015 (₹)		
	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	–	–	–
<b>Total</b>	<b>32,68,04,67,356</b>	<b>–</b>	<b>13,19,62,02,677</b>
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	–
	<b>2,09,33,00,56,777</b>	<b>1,45,86,47,62,581</b>	<b>2,37,98,44,488</b>

	Depreciation and Amortization	Non Cash Expenses other than Depreciation & Amortization
Yamuna Expressway Project	28,28,24,312	–
Healthcare	2,03,01,625	–
Unallocated	–	–
	<b>30,31,25,937</b>	<b>–</b>

- [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:–
- [i] Yamuna Expressway project – an integrated project which inter alia includes construction, operation and maintenance of Yamuna Expressway and right for land development
- [ii] Healthcare – Hospitals
- [d] Segment Revenues, Results, Assets and Liabilities include the amounts identifiable to each segment and amounts allocated on a reasonable basis.
- [e] Segment Assets exclude Miscellaneous Expenditure & Income Tax Assets. Segment Liabilities exclude Income Tax Liabilities.

**CONSOLIDATED NOTE NO.38**

The provision for taxation is the sum of provisions made for taxation in the separate accounts of the Holding and subsidiary company.

**CONSOLIDATED NOTE NO.39**

- 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 39

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

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

Place : Noida  
Date : May 26, 2016

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

**Suman Lata**  
Company Secretary  
M.No.: FCS 4394

Sector-128,Noida –201304 (U.P)

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

	For the Year ended March 31, 2016	For the year ended March 31, 2015
	Amount in ₹	Amount in ₹
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax as per Statement of Profit & Loss	(4,019,932,938)	4,242,855,280
<b>Add Back:</b>		
(a) Depreciation	512,244,698	303,125,937
(b) Interest & Finance Charges	9,448,682,045	8,953,347,397
(c) Corporate Social Responsibility Expenses	170,000,000	191,209,721
(d) Deficit on Loss of Asset	264,330	768,932
	<b>10,131,191,073</b>	<b>9,448,451,987</b>
<b>Deduct:</b>		
(a) Interest Income	20,080,277	70,733,927
(b) Profit on sale of Assets	688,708	53,988
	<b>20,768,985</b>	<b>70,787,915</b>
<b>Operating Profit before Working Capital Changes</b>	<b>6,090,489,150</b>	<b>13,620,519,352</b>
<b>Deduct:</b>		
(a) Increase in Other Current Assets	-	4,760,224,709
(b) Increase in Other Bank balances (Refer Note No.17B)	-	290,579,225
(c) Increase in Trade Receivables	-	3,936,612,293
(d) Decrease in Other Current Liabilities	9,585,419,523	-
(e) Increase in Other Non Current Assets	-	122,619
(f) Increase in Short Term Loan & Advances	-	11,848,942
(g) Decrease in Short Term Provisions	-	829,124
	<b>9,585,419,523</b>	<b>9,000,216,912</b>
<b>Add</b>		
(a) Increase in Short Term Borrowings	190,918,466	-
(b) Decrease in Inventories	8,556,552,092	6,002,355,007
(c) Increase in Current Liabilities	-	10,434,220,606
(d) Decrease in Short Term Loan & Advances	283,770,231	-
(e) Decrease in Other Bank balances (Refer Note No.17B)	196,633,666	-
(f) Decrease in Other Current Assets	5,790,100,859	-
(g) Increase in Short term provisions	419,197	-
(h) Decrease in Trade Receivables	1,067,632,811	-
	<b>16,086,027,322</b>	<b>16,436,575,613</b>
<b>Cash Generated from Operations</b>	<b>12,591,096,949</b>	<b>21,056,878,053</b>
<b>Deduct:</b>		
(a) Tax Paid	668,564,726	663,902,254
	<b>668,564,726</b>	<b>663,902,254</b>
<b>CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>11,922,532,223</b>	<b>20,392,975,799</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
<b>Inflow:</b>		
(a) Interest Income	20,080,277	70,733,927
(b) Sale of Fixed Assets	2,146,229	663,707
(c) Decrease in Long Term Loan & Advances	358,597,083	2,974,680,787
(d) Decrease in Other Non Current Advances	64,991,971	-
	<b>445,815,560</b>	<b>3,046,078,421</b>

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2016 (CONTD.)**

	For the Year ended March 31, 2016	For the year ended March 31, 2015
	Amount in ₹	Amount in ₹
<b>Outflow:</b>		
(a) Increase in Fixed Assets (including Capital work in progress)	3,190,815,545	1,968,943,175
(b) Corporate Social Responsibility Expenses	170,000,000	191,209,721
	3,360,815,545	2,160,152,896
<b>CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES</b>	<b>(2,914,999,985)</b>	885,925,525
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
<b>Inflow:</b>		
(a) Long-Term Borrowings –Secured	14,386,256,798	5,058,176,107
(b) Other Long-Term Liabilities	13,115,078	16,196,700
	14,399,371,876	5,074,372,807
<b>Outflow:</b>		
(a) Repayment of Borrowings	8,791,949,781	15,283,271,589
(b) Long-Term Borrowings –Unsecured	540,496,000	2,221,195,000
(c) Interest Paid	14,944,519,823	11,352,004,503
	24,276,965,604	28,856,471,092
<b>CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>(9,877,593,728)</b>	(23,782,098,285)
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS "A+B+C"</b>	<b>(870,061,490)</b>	(2,503,196,961)
<b>CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR</b>	<b>1,249,308,465</b>	3,752,505,425
<b>CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR</b>	<b>379,246,976</b>	1,249,308,465
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS :</b>		
In Balance with Schedule Banks (Refer Note No. 17.A)		
In Current Accounts	278,720,885	641,472,138
In Deposit Account–Current	77,443,129	560,118,037
Cash and Cheque in Hand	23,082,962	47,718,290
	379,246,976	1,249,308,465

- Notes:**
- This Consolidated 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.

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

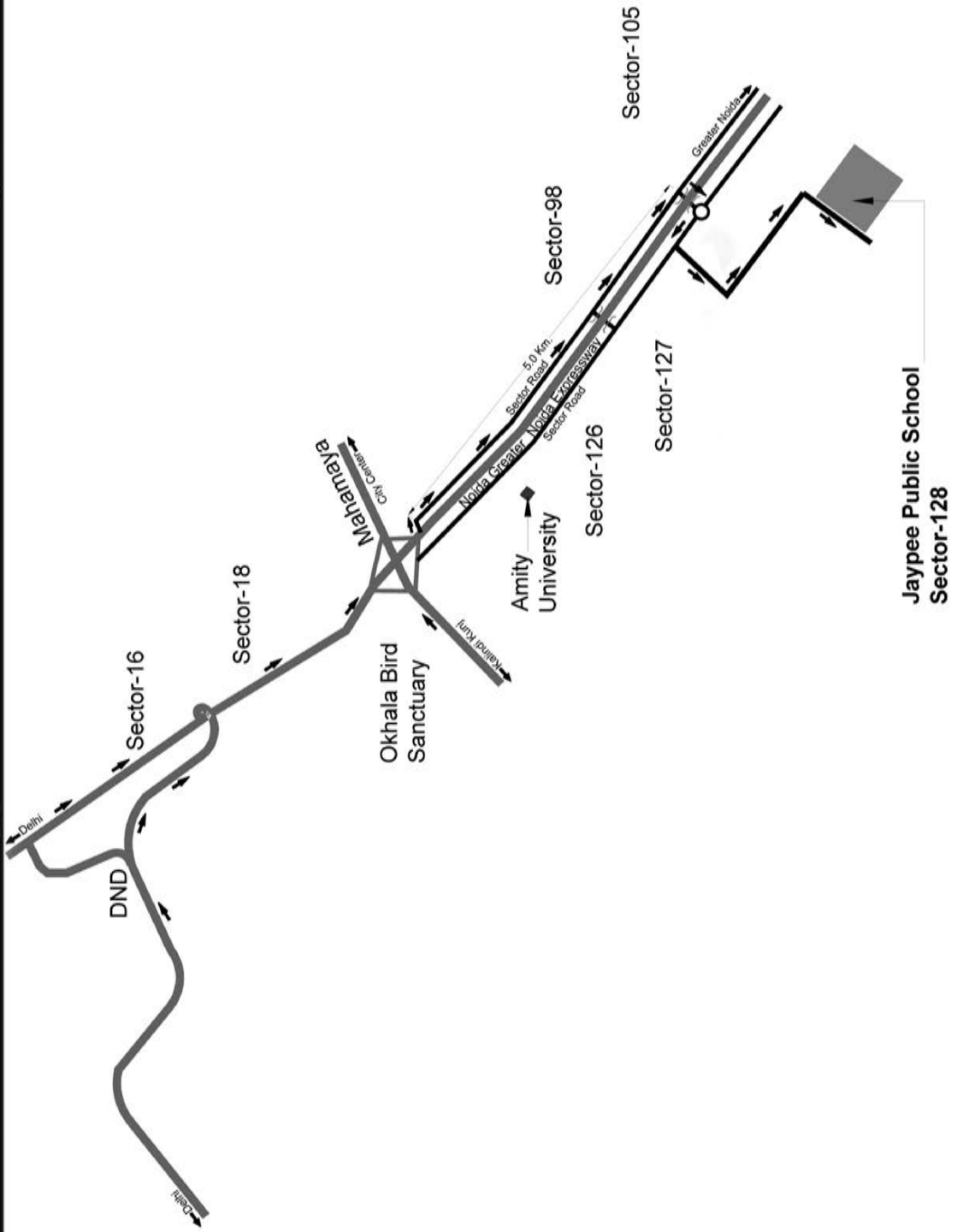
**Sachin Gaur**  
Whole Time Director &  
Chief Financial Officer  
DIN-00387718

Place:Noida  
Dated: 26th May,2016

**Suman Lata**  
Company Secretary  
M.No.:FCS 4394

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

# Location Plan of Jaypee Public School Sector-128, Noida-201 304





# JAYPEE INFRA▲TECH

## JAYPEE INFRA▲TECH LIMITED

CIN: L45203UP2007PLC033119

**Registered & Corporate Office:** Sector-128, Noida 201 304 (U.P), India  
**Telephone No. :** +91 (120) 4609000, 2470800; **Fax No.:** +91 (120) 4963122  
**Website:** www.jaypeeinftratech.com ; **Email:** jpinfratech.investor@jalindia.co.in

### ATTENDANCE SLIP

DP ID		FOLIO NO/CLIENT ID		NO. OF SHARES	
-------	--	--------------------	--	---------------	--

Name(s) and address of the member in full: \_\_\_\_\_

I/We hereby record my/our presence at the **9<sup>th</sup> Annual General Meeting** of the Company to be held on **Friday, the 30<sup>th</sup> September, 2016 at 10.30 A.M. at Jaypee Public School, Sector 128, Distt. Gautam Budh Nagar, Noida 201 304 (U.P), India.**

MEMBER       PROXY

\_\_\_\_\_  
Signature of Member/Proxy

# JAYPEE INFRA▲TECH

## JAYPEE INFRA▲TECH LIMITED

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**Website:** www.jaypeeinftratech.com ; **Email:** jpinfratech.investor@jalindia.co.in

### FORM NO.MGT-11

### PROXY FORM

*(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014*

CIN	L45203UP2007PLC033119
Name of the Company	JAYPEE INFRA <span style="font-size: 2em;">▲</span> TECH LIMITED
Registered Office	Sector-128, Noida 201 304 (U.P), India <b>Telephone No.:</b> +91 (120) 4609000, 2470800; <b>Fax No.:</b> +91 (120) 4963122 <b>Website:</b> www.jaypeeinftratech.com ; <b>Email:</b> jpinfratech.investor@jalindia.co.in

Name of the Member(s)			
Registered Address			
E-mail Id			
DP ID and Client ID/Folio No.			

I/We, being the member(s) of \_\_\_\_\_ shares of the above named Company, hereby appoint

(1)	Name				
	Address				
	E-mail Id		Signature		

Or failing him

(1)	Name				
	Address				
	E-mail Id		Signature		

Or failing him

(1)	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 **9<sup>th</sup> Annual General Meeting** of the Company to be held on Friday, the **30<sup>th</sup> September, 2016 at 10.30 A.M. at Jaypee Public School, Sector-128, Noida - 201 304 (UP), India** and at any adjournment thereof in respect of such resolutions as are indicated below:

<b>Ordinary Business</b>	
1	To receive, consider & adopt the Audited Financial Statement (including the Audited Consolidated Financial Statements) for the Financial Year ended <b>31<sup>st</sup> March, 2016</b> and the Report of the Board of Directors and the Auditors thereon.
2	To appoint a Director in place of <b>Shri Gaurav Jain (DIN: 01102024)</b> , who retires by rotation and, being eligible, offers himself for re-appointment.
3	To appoint a Director in place of <b>Shri Sunil Kumar Sharma (DIN: 00008125)</b> , who retires by rotation and, being eligible, offers himself for re-appointment.
4	To appoint a Director in place of <b>Shri Sameer Gaur (DIN: 00009496)</b> , who retires by rotation and, being eligible, offers himself for re-appointment.
5	Ratification of appointment of <b>M/s. R Nagpal Associates, Chartered Accountants (Firm Regn. No. 002626N)</b> , as Statutory Auditors and to fix their remuneration.
<b>Special Business</b>	
6	Ratification of Remuneration of <b>Cost Auditors, M/s. Jatin Sharma &amp; Co. (Firm Regn. No. 101845)</b>
7	Approval of Related Party Transaction
8	Re-appointment of <b>Shri Manoj Gaur (DIN: 00008480)</b> as Chairman-cum-Managing Director
9	Re-appointment of <b>Smt. Rekha Dixit (DIN: 00913685)</b> as Whole-time-Director (Special Resolution)
10	Re-appointment of <b>Shri Sachin Gaur (DIN: 00387718)</b> as Whole-time-Director & CFO (Special Resolution)
11	Re-appointment of <b>Shri Sameer Gaur (DIN: 00009496)</b> as Whole-time-Director to be designated as Jt. Managing Director (Special Resolution)

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2016

Signature of Member :

Signature of Proxy holder(s) :

Affix Revenue Stamps of Re.1
---------------------------------------

**Notes:**

1. 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.
2. A proxy need not be a member of the Company
3. 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.
4. Appointing a Proxy does not prevent a member from attending the meeting in person, if he so wishes.
5. 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.



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

## Facilities at Yamuna Expressway



Cafeteria at Yamuna Expressway



Petrol Pump at Yamuna Expressway



Trauma Centre at Yamuna Expressway

*If undelivered please return to:*



**JAYPEE INFRA TECH LIMITED**

**CIN:** L45203UP2007PLC033119

**Regd. Office :** Sector 128, Distt. Gautam Budh Nagar, NOIDA-201 304 (U.P)

**Tel.:** +91 (120) 4609000, 2470800 **Fax:** +91 (120) 4963122

**Email id:** [jpinfra.tech.investor@jalindia.co.in](mailto:jpinfra.tech.investor@jalindia.co.in) **Website:** [www.jaypeeinftratech.com](http://www.jaypeeinftratech.com)