

JAYPEE  
INFRA<sup>▲</sup>TECH



*annual report*  
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**JAYPEE**  
GROUP  
NO DREAM TOO BIG





Gateway of 165 Km Yamuna Expressway connecting Noida to Agra





*Vehicular underpass at 12 Km from zero point on the Yamuna Expressway from Greater Noida*



*Another view 165 Km Yamuna Expressway, Noida to Agra*



*First Aid Centre at Jewar Toll Plaza on Yamuna Expressway*



*Toll Plaza at Yamuna Expressway*

### Board of Directors

Manoj Gaur, Chairman-cum-Managing Director  
 Sunil Kumar Sharma, Vice Chairman  
 Sameer Gaur, Joint Managing Director  
 M.J. Subbaiah  
 R.N. Bhardwaj  
 S.C. Bhargava  
 B.K. Goswami  
 Dr. B. Samal  
 Dr. R.C. Vaish  
 S. Balasubramanian  
 S.C. Gupta  
 Arun Balakrishnan  
 B.B. Tandon  
 Har Prasad  
 Rakesh Sharma, Whole-time Director/Managing Director  
 Rekha Dixit, Whole-time Director  
 Sachin Gaur, Whole-time Director & CFO

### Bankers/Lenders

Axis Bank Limited  
 Corporation Bank  
 Dena Bank  
 ICICI Bank Limited  
 IDBI Bank Limited  
 India Infrastructure Finance Company Limited  
 Oriental Bank of Commerce  
 Punjab National Bank  
 Punjab & Sind Bank  
 SREI Infrastructure Finance Limited  
 State Bank of Patiala  
 State Bank of Hyderabad  
 The Jammu & Kashmir Bank Limited  
 UCO Bank  
 Union Bank of India

### Company Secretary

A.S. Kindra

### Registered & Corporate Office

Sector 128  
 Distt. Gautam Budh Nagar  
 NOIDA-201 304  
 Uttar Pradesh  
 Tel.: +91-120-4609000  
 Fax: +91-120-4609464

### Registrar and Transfer Agent

Karvy Computershare Private Limited  
 Plot No. 17 to 24, Vithalrao Nagar,  
 Madhapur, Hyderabad-500 086.  
 Andhra Pradesh  
 Tel :1-800-345 4001  
 Fax : +91 40 2342 0814

### Auditors

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

### Website & E-mail Address

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

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## NOTICE

NOTICE is hereby given that the **5th Annual General Meeting** of the Members of **Jaypee Infratech Limited** will be held at **3:00 P.M. on Thursday, the 27th September, 2012** at the Auditorium of Jaypee Institute of Information Technology University, A-10, Sector 62, NOIDA-201 307, U.P. to transact the following business:

### Ordinary Business

1. To receive, consider and adopt the audited **Balance Sheet** as at **31st March, 2012**, the Profit & Loss Account for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To confirm Interim Dividend and declare Dividend for the Financial Year 2011-12.
3. To appoint a Director in place of **Shri M.J. Subbaiah**, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of **Shri R.N. Bhardwaj**, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint a Director in place of **Dr. R.C. Vaish**, who retires by rotation and, being eligible, offers himself for re-appointment.
6. To appoint a Director in place of **Dr. B. Samal**, who retires by rotation and, being eligible, offers himself for re-appointment.
7. To appoint a Director in place of **Shri S. Balasubramanian**, who retires by rotation and, being eligible, offers himself for re-appointment.
8. To appoint a Director in place of **Shri B.B. Tandon**, who retires by rotation and, being eligible, offers himself for re-appointment.
9. To appoint **M/s R. Nagpal Associates**, Chartered Accountants, as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

### Special Business

To consider and, if thought fit, to pass, with or without modification(s) the following resolutions:

#### As Ordinary Resolutions:

10. "RESOLVED THAT Shri Rakesh Sharma be and is hereby appointed as a Director of the Company, liable to retire by rotation."
11. "RESOLVED THAT pursuant to the provisions of Sections 269, 198 & 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 or any Statutory amendment or re-enactment thereof for the time being in force and subject to the approval of Shareholders of the Company in the ensuing General Meeting, Shri Rakesh Sharma be and is hereby appointed as a Whole-time Director of the Company for a period of three years commencing from 1st April, 2012 on remuneration as was approved by the Remuneration Committee."

"RESOLVED FURTHER THAT Shri Rakesh Sharma, Whole-time Director, be and is hereby, is also designated as Managing Director of the Company, simultaneously holding the position of Managing Director (without remuneration)

of MP Jaypee Coal Limited, with such responsibilities as may be assigned to him from time to time by the Chairman-cum-Managing Director of the Company."

"RESOLVED FURTHER THAT subject to the approval of Shareholders, the Board of Directors of the Company be and is hereby authorized to alter or vary the terms of appointment of Shri Rakesh Sharma including relating to remuneration, as it may, at its discretion, deem fit from time to time."

12. "RESOLVED THAT Shri Arun Balakrishnan be and is hereby appointed as a Director of the Company, liable to retire by rotation."

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

Place: NOIDA  
Date: 17th May, 2012

**A.S. KINDRA**  
Company Secretary

#### NOTES:

- (i) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING. A BLANK PROXY FORM IS ENCLOSED.
- (ii) Corporate Members intending to send their respective authorized representatives are requested to send a duly certified copy of the Board/Governing Body resolution authorizing such representatives to attend and vote at the Annual General Meeting.
- (iii) All documents referred to in the Notice as well as the Annual Report are open for inspection at the Registered Office of the Company on all working days, except Sunday and other holidays, between 11:00 A.M. and 1:00 P.M. up to the date of the Annual General Meeting.
- (iv) Relevant Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of resolutions set out under item Nos. 10 to 12 is annexed hereto.
- (v) The Register of Members and Share Transfer Books will remain closed from Friday, the 21st September, 2012 to Thursday, the 27th September, 2012 (both days inclusive).
- (vi) Members who are holding shares in physical form are requested to notify the change in their respective addresses or Bank details to the Company and always quote their Folio Numbers in all correspondence with the Company. Those holding shares in electronic form are requested to notify any change in addresses or Bank details to their respective Depository Participants.
- (vii) Members can avail of the nomination facility in terms of Section 109A of the Companies Act, 1956 by nominating in Form 2B, as prescribed under Companies (Central Government's) General Rules and Forms, 1956, any person to whom their shares shall vest on occurrence of events stated in the said Form. Blank Forms can be supplied on request. Form 2B is to be submitted in duplicate: (a) in case of shares held in physical form, to the Company and (b) in case of shares held in dematerialized form, to the respective Depository Participants.
- (viii) Members who are still holding shares in physical form are advised to dematerialize their shareholding to avail of the benefits of dematerialization which include easy liquidity since

trading is permitted only in dematerialized form, electronic transfer, savings in stamp duty, prevention of forgery, etc.

- (ix) Ministry of Corporate Affairs ("MCA") has vide circular No. 17/2011 dated 21.04.2011 & No. 18/2011 dated 29.04.2011 allowed the service of documents on members by a Company through electronic mode. Accordingly, as a part of its Green Initiative in Corporate Governance and in terms of Circulars issued by Ministry of Corporate Affairs allowing paperless compliances through electronic mode, soft copy of the Annual Report for the year ended 31st March, 2012 has been sent to all the members whose e-mail addresses are registered with the Company/Depository Participant(s) unless any member has requested for the hard copy of the same.

The Members who have not registered/updated their e-mail addresses so far, are requested to register/update their e-mail addresses, in respect of electronic holding with the Depository through their concerned Depository Participant. Members who hold their shares in physical form and who are desirous of receiving the communications/documents in electronic form are requested to promptly register their e-mail addresses with the Company.

- (x) Pursuant to Section 205A read with Section 205C of the Companies Act, 1956, the Dividend amounts which remain unpaid/unclaimed 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. Therefore Members are requested to encash their Dividend Warrants on priority within the validity period.
- (xi) The Members would be aware that the Ordinary and Special Resolutions sent through Notice dated 14th March, 2012, to all Members for voting through Postal Ballot have been passed on 27th April, 2012 by requisite majority. Relevant details in this regard are covered in the Corporate Governance Report annexed to the Report of the Board of Directors.
- (xii) **Members or their respective proxies are requested to:**
- (a) **bring copies of Annual Report sent to the Members as copies of Annual Report shall not be distributed at the Annual General Meeting;**
  - (b) **note that no gifts/coupons shall be distributed at the Annual General Meeting; and**
  - (c) **quote their Folio/Client ID & DP ID No. in all correspondence.**
- (xiii) Any query relating to Accounts or any other items of business set out in the Agenda of the Meeting must be sent to the Company's Registered Office at Sector 128, NOIDA – 201 304, U.P. **at least seven days before the date of the Meeting.** The envelope may please be superscribed "**AGM QUERIES – Attn.: Shri A.S. Kindra, Company Secretary**".
- (xiv) Relevant details, in terms of Clause 49 of the Listing Agreement, in respect of the **Directors retiring by rotation and proposed to be re-appointed** are as under:

**Shri M.J. Subbaiah**, 69 years, holds a master's degree, being a gold medalist, in economics from Mysore University. He is also a Fellow Member of the Indian Institute of Bankers. Shri Subbaiah is a banker by profession and has over 28 years of experience including as Senior General Manager (Operations), ICICI Bank

Limited and as Managing Director of Centurion Bank. He served for five years as a Member of the Tariff Authority for Major Ports, the Port Tariff Regulatory Authority of the Government of India.

Shri M.J. Subbaiah is also on the Board of Eicher Motors Ltd. and he is also a Chairman of Audit Committee of Eicher Motors Ltd. Shri M.J. Subbaiah is also Chairman of the Audit Committee of this Company.

Shri M.J. Subbaiah holds 1000 Equity Shares in the Company in his own name and no share in the Company is held by him for any other person on a beneficial basis.

**Shri R.N. Bhardwaj**, 66 years, is a Post Graduate in Economics from Delhi School of Economics, University of Delhi and holds Diploma in Industrial Relations and Personnel Management from the Punjab University, Patiala.

Shri Bhardwaj has over 39 years of experience with the Life Insurance Corporation of India and has served in various positions including as its Managing Director and Chairman. Shri Bhardwaj has also served as a member of the Securities Appellate Tribunal.

Shri Bhardwaj is also on the Board of Jaiprakash Associates Ltd., Jaiprakash Power Ventures Ltd., SREI Venture Capital Ltd., Religare Trustee Company Ltd., Microsec Financial Services Ltd., Reliance Infratel Ltd., Milestone Capital Advisors Ltd., Singhi Advisors Pvt. Ltd., IL&FS Milestone Realty Advisor Pvt. Ltd., Samvridhi Advisors Pvt. Ltd., Lanco Teesta Hydro Power Private Limited, Invent Assets Securitization and Reconstruction Pvt. Ltd., Milestone Religare Investment Advisors Pvt. Ltd., Amtek Auto Limited and Dhunseri Petrochem & Tea Ltd.

He is also Chairman on (i) Audit Committee of Jaiprakash Associates Limited, Religare Trustee Company Ltd. and Invent Assets Securitization and Reconstruction Pvt. Ltd.; (ii) Shareholders/Investors Grievances Committee of Microsec Financial Services Ltd. He is also a member of (i) Audit Committee of Milestone Capital Advisors Ltd., Reliance Infratel Ltd., Microsec Financial Services Ltd., Jaiprakash Power Ventures Ltd., Lanco Teesta Hydro Power Pvt. Ltd.; (ii) Transfer, Allotment and management Committee of Milestone Capital Advisors Ltd. (iii) Investor Services Committee of Religare Trustee Company Ltd. (iv) Operations, IT and Risk Management Committee of Religare Trustee Company Ltd. and (v) Nomination/Remuneration Committee of Reliance Infratel Ltd.

Shri R. N. Bhardwaj does not hold any share (either in his name or in the name of any other person on a beneficial basis) in the Company.

**Dr. R.C. Vaish**, 70 years, holds a Bachelors Degree in Law, a Master's Degree in Arts and Commerce, and a Doctorate in Economics from the University of Florida, U.S.A. He is also a Chartered Accountant with over 46 years of Experience. Dr. Vaish is an eminent Tax Consultant and specializes in the areas of Corporate Planning, International Taxation and Finance, and Off-Shore Investments.

Dr. R.C. Vaish is also on the Board of Jaiprakash Power Ventures Limited, Express News Papers Limited, Omax Autos Limited, G I Power Corporation Ltd., OCL India Limited, Ansal Properties & Infrastructure Limited, Atos Mayer Healthcare Pte. Ltd., Roto Pumps Limited and Bharat Consultants Private Limited.

He is also chairman of (i) Audit committee of Omax Autos Limited, (ii) Remuneration Committee of this Company and

Omax Autos Limited. He is also Member of Audit Committee of Ansal Properties & Infrastructure Limited, OCL India Limited and Roto Pumps Limited.

Dr. R.C. Vaish does not hold any share (either in his name or in the name of any other person on a beneficial basis) in the Company.

**Dr. B. Samal**, 69 years, holds a master's degree, being a Gold Medalist, in 'Agricultural Economics' and a Doctorate in Economics from Kalyani University, West Bengal. He also holds a Diploma in 'Bank Management' conducted by the National Institute of Bank Management, Pune. Dr. Samal is a Banker by profession and has served in various positions including as Chairman and Managing Director of Industrial Investment Bank of India and as Chairman and Managing Director of Allahabad Bank. He has also been a member of the Securities Appellate Tribunal.

Dr. B. Samal is also on the Board of Jaiprakash Associates Ltd., Surana Industries Ltd., May Fair Hotels & Resorts Ltd., ARSS Infrastructure Projects Ltd., Industrial Investment Trust Ltd., IITL Projects Limited, IIT Insurance Broking and Risk Management Pvt. Ltd., Reliance Capital Ltd., World Resorts Ltd., Capital Infraprojects Pvt. Ltd., MRG Hotels Pvt. Ltd., T.K. International Ltd. and Vipul Ltd.

He is also Chairman of Audit Committee of Surana Industries Ltd., World resorts Ltd., T.k. International Ltd. He is also a Member of (i) Audit Committee of May Fair Hotels & Resorts Ltd., ARSS Infrastructure Projects Ltd., Reliance Capital Ltd., Vipul Ltd. and he is also a Member of Shareholders/Investors Grievance Committee of ARSS Infrastructure Projects Ltd.

Dr. B. Samal does not hold any share (either in his name or in the name of any other person on a beneficial basis) in the Company.

**Shri S. Balasubramanian**, 69 years, holds a Bachelor's Degree in Commerce from the Madras University, a bachelor's degree in Law from the University of Delhi, a Post-Graduate Diploma in management Accountancy of the Institute of Chartered Accountants of India and a Post-Graduate Diploma in 'Project Management' from the University of Bradford, U.K. He is also an Associate Member of the Institute of Chartered Accountants of India, the Institute of Company Secretaries of India and The Institute of Cost Accountants of India.

Shri S. Balasubramanian was associated with the Company Law Board as its Member, Vice Chairman and Chairman for over 18 years. He was Director/Joint Secretary in the Ministry of Programme Implementation from October, 1988 to May, 1991 dealing with monitoring the implementation of public sector projects costing over ₹ 1,000 million. He was also associated with the Department of Posts as the Director-in-charge from 1985 to 1988 and with the Indian Telephone Industries, Bangalore as the Chief Financial Manager from 1979 to 1985. Shri Balasubramanian has also been a consultant to the Governments of Malawi and Brunei Darussalam to advise these Governments for costing and fixation of tariffs for various kinds of postal services. He has also served as the Central Government Nominee on the Central Council of the Institute of Chartered Accountants of India during the period commencing from 1999 to 2000.

Shri S. Balasubramanian is also on the Board of GVK Power and Infrastructure Ltd., Emami Paper Mill Ltd., Gontermann-Peipers Ltd., Machino Plastic Ltd., Unitech Wireless (Tamilnadu) Private Ltd. and Crest Animation Studios Ltd.

He is also member of Audit Committee of GVK Power & Infrastructure Ltd.

Shri S. Balasubramanian does not hold any share (either in his name or in the name of any other person on a beneficial basis) in the Company.

**Shri B.B. Tandon**, 70 years, holds a Bachelor's Degree in Law and a Master's Degree in Economics from the University of Delhi. He also holds an 'Associate Certificate' of the Indian Institute of Bankers. Shri Tandon was a member of the Indian Administrative Services from 1965 to 2001. He has held various positions in the Government of India and the State Government of Himachal Pradesh including Principal Secretary, Power and Chairman, Himachal Pradesh State Electricity Board. He has handled several key assignments in the Cabinet Secretariat, Department of Defence Production and Supplies, the Ministry of Industry and the Ministry of Mines, Government of India. Shri Tandon was Election Commissioner and then appointed as the Chief Election Commissioner of India in 2006.

Shri B.B. Tandon is also on the Board of Jaiprakash Power Ventures Ltd., Precisions Pipes & Profiles Ltd., Birla Corporation Ltd., Oriental Carbon & Chemicals Ltd., Dhampur Sugar Mills Ltd., Vikas Global One Ltd., Bhushan Steel Ltd., Adani Power Ltd., ACB (India) Limited, VLS Finance Ltd., Exicom Tele-systems Ltd., Filatex India Ltd., Ambience Pvt. Ltd., Lanco Anpara Power Ltd. and Ambuja Cement Foundation.

He is also Chairman of (i) Remuneration committee of Precision Pipes & Profiles Ltd., Adani Power Ltd. and Vikas Global One Ltd. (ii) Audit committee of Bhushan Steel Ltd. He is also a Member of (i) Audit committee of Precision Pipes & Profiles Ltd., Adani Power Ltd., Jaiprakash Power Ventures Ltd., Birla Corporation Ltd., Filatex India Ltd., Oriental carbon & Chemicals Ltd., VLS Finance Ltd., (ii) Finance committee of Adani power Ltd. (iii) Remuneration Committee of Birla Corporation Ltd., Dhampur Sugar Mills Ltd., Exicom Tele-System Ltd., ACB(India) Ltd., Oriental Carbon & Chemicals Ltd., Lanco Anapara Power Ltd. (iv) Shareholders'/Investors' Grievance Committee of VLS Finance Ltd., Ambience Pvt. Ltd and (v) Committee of Directors of Jaiprakash Power Ventures Ltd. (vi) Member of the Finance Committee of this Company.

Shri B.B. Tandon does not hold any share (either in his name or in the name of any other person on a beneficial basis) in the Company.

#### EXPLANATORY STATEMENT

Following Explanatory Statement, pursuant to the provisions of Section 173(2) of the Companies Act, 1956 sets out the material facts relating to the Special Business mentioned in the accompanying Notice.

#### Item Nos. 10 & 11:

Shri Rakesh Sharma was appointed as Additional Director on the Board w.e.f. 14th March, 2012.

By virtue of Section 260 of the Companies Act, 1956 read with Article 88 of the Articles of Association of the Company, he holds Office upto the date of ensuing Annual General Meeting of the Company. The Company has received notice in writing alongwith a deposit of ₹ 500 from a member of the Company in terms of Section 257 of the Companies Act, 1956, signifying his intention to propose the candidature of Shri Rakesh Sharma for the Office of Director at the ensuing Annual General Meeting.

Shri Rakesh Sharma is associated with Jaypee Group for the last 30 years. Shri Rakesh Sharma, aged 52 years, is BE (Civil) from IIT



Roorkee and has experience in administration and management of construction units for execution of major civil works with specialization in planning and development of manpower and equipment resources.

Shri Rakesh Sharma has been the Managing Director of Prayagraj Power Generation Company Limited since 1st April, 2010. He is also a Managing Director (without remuneration) of MP Jaypee Coal Limited since 3rd August, 2011 and also on the Board of Jaypee Technical Consultants Private Ltd., OHM Products Private Ltd., Tiger Hills Holiday Resort Private Ltd. and Sangam Power Generation Company Ltd.

Further keeping in view his vast qualification, experience and expertise in infrastructure projects, the Board of Directors in their Meeting held on 14th March, 2012 had appointed Shri Rakesh Sharma as a Whole-time Director of the Company w.e.f. 1st April, 2012 for a period of three years on the following remuneration approved by Remuneration Committee:

**I. Salary:**

₹ 8,77,500/- per month in the Pay Scale of ₹ 300000-30000-450000-45000-675000-67500-1012500 with annual increment on 1st April every year.

**II. Perquisites and other benefits:**

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

Perquisites, save and except the following, would be restricted to an amount equal to the annual salary.

- (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- (ii) Gratuity payable at the end of the tenure at a rate not exceeding half a month's salary for each completed year of service;
- (iii) Encashment of leave at the end of the tenure as per Rules/Policy of the Company.

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

The Board considered that, his appointment is in the best interest of the Company.

Shri Rakesh Sharma holds 8000 Equity Shares in the Company in his own name and no share in the Company is held by him for any other person on a beneficial basis.

None of the Directors of the Company except the appointee himself may be deemed to be concerned or interested in the Resolution.

This Explanatory Statement together with the accompanying Notice is, and may be treated as an abstract of terms of appointment and memorandum of interest in respect of appointment of Shri Rakesh Sharma under section 302 of the Companies Act, 1956.

The Board commends the resolution for your approval.

**Item No. 12:**

Shri Arun Balakrishnan was appointed as Director w.e.f. 17th May, 2012 in the casual vacancy caused due to resignation of Shri B.K. Taparia

By virtue of Section 262 of the Companies Act, 1956 read with Article 89 of the Articles of Association of the Company, he holds office upto the date Shri B.K. Taparia would have held office had it not been vacated.

Shri Arun Balakrishnan, aged 62 years, is B.E (Chemical) from the College of Engineering, Trichur, Kerala and has Post Graduate Diploma in Management from the Indian Institute of Management, Bangalore. He retired as Chairman & Managing Director of Hindustan Petroleum Corporation Limited (HPCL) on 31st July, 2010. He is on the Board of HPCL Mittal Energy Ltd., Western Coalfields Ltd., NCDEX (National Commodities & Derivatives Exchange) Spot Ltd., MMTCL Ltd, Indian Rare Earths Ltd., Mahanagar Gas Ltd., BOC India Ltd., Kazstroy Services BV and KSS Global BLV.

Besides, Shri Arun Balakrishnan is Advisor, Mittal Energy India Services Ltd., Council Member, Institute of Company Secretaries of India, Member, Board of Governors, University of Petroleum & Energy Studies, Chairman, Scientific Advisory Committee for Hydrocarbons, Ministry of Petroleum & Natural Gas, Government of India and Member, Committee for Restructuring "Antrix, a subsidiary of "Indian Space Research Organisation, Department of Space.

He was also awarded "Distinguished Alumni Award 2008" by Indian Institute of Management, Bangalore.

Shri Arun Balakrishnan does not hold any Share (either in his name or in the name of any other person on a beneficial basis) in the Company.

None of the Directors of the Company except the appointee himself may be deemed to be concerned or interested in the Resolution.

The Board commends the resolution for your approval.

By Order of the Board  
For JAYPEE INFRA TECH LIMITED

**A.S.KINDRA**  
Company Secretary

Place : NOIDA  
Date : 17th May, 2012

## DIRECTORS' REPORT

To,

The Members

The Directors of your Company are pleased to present the Fifth Annual Report together with the Audited Accounts of the Company for the financial year ended on 31st March, 2012.

### FINANCIAL RESULTS

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

	(₹ in Lacs)	
Financial Year ended	31.03.2012	31.03.2011
<b>INCOME</b>		
Sales	<b>315590</b>	277870
Other Income	<b>1303</b>	1993
Total Income	<b>316893</b>	279863
<b>EXPENDITURE</b>		
Operating expenses	<b>150672</b>	96526
Finance Cost	<b>6323</b>	1010
Depreciation and Amortization Expenses	<b>159</b>	863
	<b>157154</b>	98399
<b>Profit/(Loss) before Tax</b>	<b>159739</b>	181464
<b>Less:</b>		
Provision for Tax	<b>31961</b>	36834
Provision for earlier Year Tax	-	1123
Excess Provision for Tax written back	<b>(1194)</b>	-
<b>Profit/(Loss) after Tax</b>	<b>128972</b>	143506
<b>- Profit/(Loss) b/f from previous year</b>	<b>178598</b>	61785
<b>Profit Available for Appropriation</b>	<b>307570</b>	205291
Transferred to:		
• General Reserve	-	3600
• Debenture Redemption Reserve	<b>11358</b>	2875
• Interim Dividend on Equity Shares	<b>6945</b>	10417
• Dividend Distribution Tax on Interim Dividend	<b>1127</b>	1730
• Proposed Final Dividend on Equity Shares	<b>6945</b>	6945
• Dividend Distribution Tax on Proposed Final Dividend	<b>1127</b>	1127
<b>Balance carried to Balance Sheet</b>	<b>280069</b>	178598
<b>Basic/Diluted Earning Per Share (Face value of ₹ 10 per share)</b>	<b>9.29</b>	10.48

### OPERATIONS

The construction of Yamuna Expressway, as on 31st March, 2012 was complete as far as the Earth work, Culverts, Vehicular Underpasses and Minor Bridges Interchanges and Pavement Quality Concrete (PQC) / Dry Lean Concrete (DLC). Though the Concession Agreement envisaged the completion of the Expressway by April, 2013, but the project is expected to achieve commercial operations by July, 2012.

JIL has also been provided the right to develop 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. JIL has commenced development of its land parcels at Noida and Mirzapur, Distt. Gautam Budh Nagar and has sold 45 million sq. feet of area as of 31.03.2012 including 10.9 million sq. feet during the Financial Year 2011-12.

### DIVIDEND

For the Financial Year 2011-12, your Directors had declared one interim Dividend of ₹ 0.50 per Equity Share of ₹ 10 each i.e. (5%) on 12th November, 2011 aggregating ₹ 69.45 crore (excluding Dividend Tax of ₹ 11.27 Crore). The Board has further recommended a dividend of ₹ 0.50 per Equity Share of ₹ 10 each i.e. (5%) which will be paid after your approval at the ensuing Annual General Meeting. The final dividend will absorb an amount of ₹ 69.45 crore (excluding Dividend Tax of ₹ 11.27 Crore).

Thus, the total dividend of 10% for the year would result in aggregate payout of ₹ 138.90 Crore (excluding Dividend Tax of ₹ 22.54 Crore)

### CHANGES IN CAPITAL STRUCTURE

The Equity Shares of the Company are being traded on National Stock Exchange of India Limited and Bombay Stock Exchange Limited, since 21st May, 2010.

As at 31st March, 2012 the paid-up capital of the Company was ₹ 1388,93,34,970/- divided into 138,89,33,497 Equity Shares of ₹ 10/- each and there was no change in the capital structure of your Company during the year under report.

### OUTLOOK

In view of various new projects being undertaken by the Company, on its "Land for Development", the Company is expected to maintain a niche position in its area of operation in the forthcoming years. The future outlook of the Company is bright.

### DIRECTORATE

During the period under report, the designation of Shri Manoj Gaur has been changed from Chairman cum Chief Executive Officer to Chairman cum Managing Director of the Company in the Board Meeting held on 7th May, 2011.

Smt. Rita Dixit ceased to be on the Board of the Company w.e.f. 15th June, 2011. Your Board places on record its appreciation for the valuable contribution made by Smt. Rita Dixit during her tenure as Whole-time Director of the Company.

Shri Rakesh Sharma was co-opted as an Additional Director on 14th March, 2012 and was appointed as Whole-time Director/Managing Director for a period of three years w.e.f. 1st April, 2012.

Shri Har Prasad has resigned from the office of Whole-time Director w.e.f. 31st March, 2012 (A.N.). He, however, continues to be Non-Executive Director of the Company. The Board places on record its appreciation for the valuable contribution of Shri Har Prasad during his tenure as Whole-time Director of the Company.

Shri B. K. Taparia ceased to be on the Board of the Company w.e.f. 5th May, 2012. Your Board places on record its appreciation for the valuable contribution made by Shri B. K. Taparia during his tenure as an Independent Director of the Company.

Shri Arun Balakrishnan was co-opted as Director w.e.f. 17th May, 2012 in the casual vacancy caused due to resignation of Shri B.K. Taparia

S/Shri M.J. Subbaiah, R.N. Bhardwaj, Dr. R.C. Vaish, Dr. B. Samal, S. Balasubramanian and B.B. Tandon, Directors would retire by rotation at the forthcoming Annual General Meeting of the Company. Proposals for their re-appointment have been included in the Notice of the Annual General Meeting for your approval.

Similarly, the proposals for the appointment of Shri Rakesh Sharma as Whole-time Director and Shri Arun Balakrishnan as Director of the Company have been included in the Notice of the Annual General Meeting for your approval.



## AUDITORS

M/s R. Nagpal Associates, Chartered Accountants, the existing Auditors of the Company shall retire at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

## FIXED DEPOSITS

Fixed deposits received from the shareholders and the public as on 31st March, 2012 stood at ₹ 149.73 Crores. Deposits of ₹ 82.20 lacs due for repayment on maturity remained unclaimed by the Depositors as on 31st March, 2012, most of which were subsequently claimed/ renewed.

## PARTICULARS OF EMPLOYEES

Statement of particulars of employees, pursuant to Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, is annexed and forms an integral part of this Report.

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

Since your Company does not own any manufacturing facility, the requirements pertaining to disclosure of particulars relating to Conservation of Energy, Research & Development and Technology Absorption, as prescribed under the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988, are not applicable. The particulars regarding Foreign Exchange Earnings and Outgo appear at Serial Nos.33 of Notes to the Accounts.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors, based on the representation received from the operating management, certifications by the CEO & CFO to the Board of Directors and after due enquiry, confirm in respect of the audited annual accounts for the year ended 31st March, 2012:

- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed and that there was no material departures;
- ii) that the Directors had, in consultation with the Statutory Auditors, 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 that period;
- iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the Directors had prepared the annual accounts on a going concern basis.

## NOTES ON ACCOUNTS

The observations of Auditors and Notes on Accounts are self-explanatory.

## CORPORATE GOVERNANCE

Report on Corporate Governance and Management Discussion & Analysis Report, in terms of Clause 49 of the Listing Agreement are annexed and form part of this Annual Report. A certificate from the Auditors confirming compliance with the conditions of Corporate Governance is also annexed.

While the Company is complying with the Corporate Governance norms laid down in Clause 49 of the Listing Agreement, the Corporate Governance Voluntary Guidelines, 2009, proposed by the Ministry

of Corporate Affairs, Government of India, are being examined for adoption in a phased manner.

## EMPLOYEE RELATIONS

The employee relations continued to be cordial throughout the year. Your Directors wish to place on record their sincere appreciation for the contribution made by employees at all levels.

## ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation and gratitude to various Departments of Central Government and Government of Uttar Pradesh, Yamuna Expressway Industrial Development Authority (YEA), Banks, Financial Institutions, other authorities and real estate customers for their valuable co-operation to the Company.

Your Directors also wish to place on record their appreciation of your wholehearted and continued support, which had always been a source of strength for the Company.

On behalf of the Board

**Manoj Gaur**

Chairman Cum

Managing Director

Place: NOIDA

Date: 17th May, 2012

## ANNEXURE TO THE DIRECTORS' REPORT

### PARTICULARS OF EMPLOYEES

**Information in pursuance of sub-section 2A of Section 217 of the Companies Act, 1956 is given below:**

Name of Employees, Designation/Nature of Duties, Gross Remuneration (₹), Qualification, Age (in years), Total Experience (in years), Date of commencement of Employment, Previous Employment:

#### A. Employed throughout the year and in receipt of remuneration aggregating ₹ 60,00,000/- or more per annum

Shri Har Prasad, Whole-time Director, ₹ 1,21,20,601, B. Tech (Hons.) Civil Engineering, 76, 49, September 10, 2007, Jaiprakash Associates Limited.

Shri Sachin Gaur, Whole-time Director & CFO, ₹ 1,41,06,384, B.Tech., 37, 15, September 10, 2007, Jaiprakash Associates Limited.

Smt. Rekha Dixit, Whole-time Director, ₹ 68,96,588, M.A. (English), 53, June 1, 2010, Jaypee Sports International Limited.

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

Smt. Rita Dixit, Whole-time Director, ₹ 73,48,542, Chartered Accountant, 45, 21, September 10, 2007, Jaiprakash Associates Limited.

Shri John Russel Downs, Chief Operation Officer (Real Estate), ₹ 1,36,45,941, B.Sc, Diploma (Architecture), 54, 18, September 30, 2011, Marina Bay Sanda.

#### Notes:

1. Gross remuneration includes Salary, H.R.A., Employer's Contribution to Provident Fund and other perks like Medical Reimbursement, Leave Travel Assistance and Furnishing Allowance etc. but excludes provision for Gratuity & Leave Encashment.
2. Except for Shri Manoj Gaur & Shri Sameer Gaur, Directors, who are brothers of Smt. Rekha Dixit & Smt. Rita Dixit, who both are sisters, none of above mentioned employee is related to any other Director of the Company.
3. The Whole-time Directors hold their respective offices for a period of three years from the date of their appointment.

## REPORT ON CORPORATE GOVERNANCE

In the fast changing business scenario, good Corporate Governance helps in achieving long term Corporate Goals of enhancing Stakeholders' value. Corporate Governance focuses on commitment to values and adhering to ethical business practices. This includes corporate structures, culture, policies and the manner in which the corporate entity deals with various stakeholders, with transparency being the key word. Accordingly, timely, adequate and accurate disclosure of information on the performance and ownership forms the cornerstone of Corporate Governance.

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

The Company as a part of Jaypee Group, is committed to attain highest standards of Corporate Governance. The Company's philosophy on Corporate Governance emanates from Group's commitment for the highest level of transparency and accountability towards its Shareholders, Customers, Employees, Financial Institutions & Banks and the Government while maintaining steady focus for creation of wealth for stakeholders on sustainable basis.

Every Corporate Strategy needs to be dynamic, vibrant, responsive to the changing economic scenario and flexible enough to absorb environmental and fiscal fluctuations. It must harness the inherent strengths of available human 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.

### 2. BOARD OF DIRECTORS

The constitution of the Board aims at ensuring Directors' commitment to participate in the affairs of the Company with understanding and competence to deal with current and emerging business issues.

The Company's policy does not prescribe any pre-determined or specific tenure for Directors (except Whole-time Directors who are appointed for a fixed term) as this has the inherent advantage of not losing valuable contribution from the Directors who, over the years, have developed insight into the Company and its affairs.

The Board of Directors as on 31st March, 2012 comprised of 17 Directors, where the Chairman of the Board is Non-Executive and Promoter of the company and more than half of the Board consisted of Independent Directors. Out of the total 17 Directors, 11 were independent Directors.

During the Financial Year 2011-12, the Board of Directors held six meetings on 7th May, 2011, 12th August, 2011, 28th September, 2011, 12th November, 2011, 4th February, 2012 and 14th March, 2012.

The details regarding the category and attendance of each Director at the Board Meetings, last Annual General Meeting (AGM) and number of other Directorships & position in Committees held by them in Companies, as on 31st March, 2012, are given below:

Name & Designation of the Directors	Category	Position	Attendance at Annual General Meeting held on 28th September 2011	Number of Board Meetings Attended out of 6 held during the year	Number of Director-ships in other companies	Position in Committees	
						Member	Chairman
Shri Manoj Gaur, Chairman cum MD	Non Executive	Promoter	Yes	6	13	Nil	Nil
Shri Sunil Kumar Sharma, Vice Chairman	Non Executive	Promoter	Yes	6	10	1	5
Shri Sameer Gaur, Jt. MD	Non- Executive	Promoter	No	2	10	4	1
Smt. Rekha Dixit, Whole-time Director	Executive	Promoter	Yes	6	2	1	Nil
Shri Sachin Gaur, Whole-time Director & CFO	Executive	Promoter	Yes	6	2	2	Nil
Shri Har Prasad, Director*	Non-Executive	Independent	Yes	6	1	Nil	Nil
Shri Rakesh Sharma, Director**	Non- Executive	Promoter	No	1	3	Nil	Nil
Shri Basant Kumar Goswami, Director	Non- Executive	Independent	Yes	6	11	4	1
Shri Subhash Chandra Bhargava, Director	Non-Executive	Independent	Yes	3	10	4	Nil
Shri Raj Narain Bhardwaj, Director	Non-Executive	Independent	Yes	6	9	5	3
Dr. Bidhubhusan Samal, Director	Non-Executive	Independent	Yes	4	10	5	3
Dr. Ramesh C. Vaish, Director	Non-Executive	Independent	Yes	6	7	3	1
Shri M.J.Subbaiah, Director	Non-Executive	Independent	No	5	1	-	2
Shri Suresh Chandra Gupta, Director	Non-Executive	Independent	Yes	6	2	Nil	Nil
Shri Brij Behari Tandon, Director	Non-Executive	Independent	Yes	6	13	8	1
Shri S. Balasubramanian, Director	Non-Executive	Independent	Yes	5	5	1	Nil
Shri Bal Krishna Taparia, Director***	Non-Executive	Independent	Yes	6	3	1	2

#### Notes:

- During the year 2011-12, Smt. Rita Dixit resigned from the Board of Directors of the Company w.e.f. 15th June, 2011.



2. \*Shri Har Prasad resigned from the office of Whole-time Director of the Company w.e.f. 31st March, 2012(A.N.).
3. \*\*Shri Rakesh Sharma was appointed as Additional Director w.e.f. 14th March, 2012 and was also appointed as Whole-time Director designated as Managing Director w.e.f. 1st April, 2012.
4. \*\*\*Shri Bal Krishna Taparia has resigned from the Board of the Company w.e.f. 5th May, 2012.
5. Shri Arun Balakrishnan was co-opted as Director w.e.f. 17th May, 2012 in Casual vacancy caused due to resignation of Shri Bal Krishna Taparia.
6. Committee positions of only two Committees namely Audit Committee and Investors'/Shareholders' Grievance Committee in Indian Public Limited Companies, have been considered pursuant to Clause 49 of the Listing Agreement.
7. Directorships in other Companies have been considered in terms of the provisions of the Companies Act, 1956.
8. Number of Equity Shares and Convertible instruments held by Non-Executive Directors as on 31st March, 2012 are tabulated below:

Sl. No.	Name of Directors	Designation	No. of Equity Shares held as on 31.03.2012	No. of Convertible instruments held
1	Shri Manoj Gaur	Chairman cum MD	45000	-
2	Shri Sunil Kumar Sharma	Vice-Chairman	75000	-
3	Shri Basant Kumar Goswami	Director	1000	-
4	Shri M.J.Subbaiah	Director	1000	-
5	Shri Sachin Gaur	Whole-time Director & CFO	30000	-
6	Smt. Rekha Dixit	Whole-time Director	10000	-
7	Shri Rakesh Sharma	Whole-time Director	8000	-
8	Shri Sameer Gaur	Director	1000	-
9	Shri Har Prasad	Director	18000	-
10	Shri Subhash Chandra Bhargava	Director	-	-
11	Shri Raj Narain Bhardwaj	Director	-	-
12	Dr. Bidhubhusan Samal	Director	-	-
13	Dr. Ramesh C.Vaish	Director	-	-
14	Shri Suresh Chandra Gupta	Director	-	-
15	Shri Brij Behari Tandon	Director	-	-
16	Shri S.Balasubramanian	Director	-	-
17	Shri B. K. Taparia*	Director	-	-

\*Held 3377350 shares on behalf of Jaypee Group Employees Welfare Trust, being trustee.

### 3. INFORMATION PLACED BEFORE THE BOARD

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

### 4. CODE OF CONDUCT

The Board of Directors has laid down a Code of Conduct for all Board members and Senior Management Personnel of the Company. The Code of Conduct has also been posted on the website of the Company.

The Members of the Board and Senior Management personnel have, on 31st March, 2012 affirmed compliance with the Code of

Conduct. A declaration to this effect, duly signed by the CEO is annexed and forms part of this report.

### 5. AUDIT COMMITTEE

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board's overall responsibilities, an Audit Committee had been constituted by the Board comprising of three Directors. All the members of the committee have knowledge of financial and accounting matters. The Chairman of the Audit Committee is an Independent Director. The Company Secretary acts as the Secretary to the Audit Committee.

During the Financial Year 2011-12, the Audit Committee held four meetings on 7th May, 2011, 12th August, 2011, 12th November, 2011 and 4th February, 2012.

The constitution of the Audit Committee also meets the requirements under Section 292A of the Companies Act, 1956 and Listing Agreement.

#### The Audit Committee, inter-alia, reviews:

- Quarterly, Half-Yearly and Yearly Financial Statements.
- Annual Budget and Variance Reports.
- Significant related party transactions.
- Audit Reports including Internal Audit Reports.
- Recommendations for appointment of Statutory Auditors.
- Management discussion and analysis of financial conditions and results of operations.

The constitution of the Audit Committee and attendance of the members are as under:

Name of Members	No. of Meetings held during the tenure of the member	Meetings Attended
Shri M. J. Subbaiah, Chairman	4	4
Shri B. K. Goswami, Member	4	4
Shri Sachin Gaur, Member	3	3

### 6. REMUNERATION COMMITTEE

The Remuneration Committee, constitution of which is a non-mandatory requirement, under the Listing Agreement, was constituted by the Board to recommend/revise the remuneration package of the Executive Director(s) as and when required.

During the Financial Year 2011-12, the Remuneration Committee held two meetings on 11th April, 2011 and 14th March, 2012.

The constitution of the Remuneration Committee and attendance at the meeting are as under:

Name of Members	Total Meetings held during the year	Meetings attended
Dr. R. C. Vaish, Chairman	2	2
Shri Sunil Kumar Sharma, Member	2	2
Shri S. C. Bhargava, Member	2	1

#### Details of Remuneration paid to all the Directors for the year:

##### a) Executive Directors (Managing/Whole-time Directors)

Details of remuneration paid to Whole-time Directors for the year ended 31st March, 2012 are as under:

Name	Designation	Salary (₹)	Perquisites (₹)	Total (₹)
Smt. Rita Dixit*	Whole-time Director	19,80,000	1,71,042	21,51,042
Shri Sachin Gaur	Whole-time Director	1,24,74,000	16,32,384	1,41,06,384
Shri Har Prasad**	Whole-time Director	91,47,600	29,73,001	1,21,20,601
Smt. Rekha Dixit	Whole-time Director	57,60,000	11,36,588	68,96,588

**Note:**

- Gross remuneration includes Salary, H.R.A., Employer's Contribution to Provident Fund and other perks like Medical Reimbursement, Leave Travel Assistance and Furnishing Allowance etc. but excludes provision/payment for Gratuity & Leave Encashment.
- \*Smt. Rita Dixit upto 15th June, 2011.
- \*\*Shri Har Prasad resigned from the office of Whole-time Director w.e.f. 31st March, 2012(A.N.).

**b) Non-Executive Directors**

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

The criteria for payment of Sitting fees to Non-executive Directors is based on the provisions of the Act.

Details of the sitting fees paid to the Non-Executive Directors during the financial year ended 31st March, 2012 are as under:-

Name	Designation	Total sitting fee paid (₹)
Shri Manoj Gaur	Chairman	1,20,000
Shri Sunil K Sharma	Vice Chairman	2,20,000
Shri M.J. Subbaiah	Director	1,80,000
Shri R.N. Bhardwaj	Director	1,20,000
Shri S.C. Bhargava	Director	80,000
Shri B.K. Goswami	Director	2,20,000
Dr. B. Samal	Director	80,000
Dr. R.C. Vaish	Director	1,60,000
Shri S. Balasubramanian	Director	1,00,000
Shri S.C. Gupta	Director	1,20,000
Shri B. K. Taparua	Director	1,20,000
Shri B. B. Tandon	Director	1,20,000
Shri Sameer Gaur	Director	80,000
Smt. Rekha Dixit	Director	20,000
Shri Rakesh Sharma	Director	20,000

**7. SHAREHOLDERS'/INVESTORS' GRIEVANCE, SHARE ALLOTMENT & SHARE TRANSFER COMMITTEE**

Shareholders'/Investors' Grievance, Share Allotment & Share Transfer Committee was constituted under the Chairmanship of Shri Sunil Kumar Sharma, Non-Executive Director, to approve transfer of shares and monitor redressal of shareholders' grievances like non-transfer of shares, non receipt of balance sheet, non- receipt of declared dividend etc.

During the Financial Year 2011-12, Shareholders'/Investors' Grievance, Share Allotment & Share Transfer Committee held three meetings on 28th October, 2011, 17th December, 2011 and 1st February, 2012.

The constitution of the Shareholders'/Investors' Grievance, Share Allotment & Share Transfer Committee and attendance at the meeting are as under:

Name of Members	Total Meetings held during the year	Meetings attended
Shri Sunil Kumar Sharma, Chairman	3	3
Shri Sameer Gaur, Member	3	2
Shri Sachin Gaur, Member	3	3

In addition to one complaint pending from the previous year, 524 complaints were received during the Financial Year 2011-12. Out

of these, all complaints, except one received on 31.03.2012 were resolved. The pending complaint too was resolved in the first week of April, 2012.

**8. CEO/CFO Certification**

In terms of the requirements of Clause 49(V) of the Listing Agreement, the Chief Executive Officer and Whole-time-Director & Chief Financial Officer have submitted necessary certificate to the Board of Directors stating the particulars specified under the said clause.

This certificate has been reviewed and taken on record by the Board of Directors at its Meeting held on 17th May, 2012.

**9. GENERAL BODY MEETINGS**

Location and time for last three Annual General Meetings are mentioned below:-

YEAR	VENUE	DATE	TIME
2008-09 (2nd AGM)	Sector -128, Noida-201304 (UP)	24.09.2009	10.00 A.M.
2009-10 (3rd AGM)	Auditorium of JIL University, A-10, Sector 62, Noida-201307 (U.P)	1.09.2010	3.00 P.M.
2010-11 (4th AGM)	Auditorium of JIL University, A-10, Sector 62, Noida- 201307 (U.P)	28.09.2011	11.30 A.M.

**DETAILS OF SPECIAL RESOLUTION(S) PASSED IN PREVIOUS THREE ANNUAL GENERAL MEETING(S)**

**(A) Year 2009**

There was no Special Resolution placed in the second Annual General Meeting held in the year.

**(B) Year 2010**

**Resolution** - under Sections 198, 269, 309, 310, and 311 read with schedule XIII of the Companies Act, 1956 for the re-appointment of Shri Har Prasad as a Whole-time Director of the Company. The resolution was passed with requisite majority.

**(C) Year 2011**

There was no Special Resolution placed in the fourth Annual General Meeting held in the year.

**DETAILS OF RESOLUTIONS PASSED THROUGH POSTAL BALLOT:**

After 31st March, 2012, but before the date of this report, the Company sought approval from its shareholders for passing Special/Ordinary Resolutions through the process of Postal Ballot in accordance with the provisions of Section 192A of the Act read with the Companies (Passing of the Resolutions by Postal Ballot) Rules, 2011. The Board of Directors of the Company, at its meeting had appointed Scrutinizers and Alternate Scrutinizers for conducting Postal Ballot in fair and transparent manner. The Postal Ballot forms received were kept in boxes sealed by the Scrutinizers. The declared results of the Postal Ballot were announced through newspapers and were also displayed on the website of the Company, [www.jaypeeinfotech.com](http://www.jaypeeinfotech.com). Details of the same are given below:

**Resolutions passed on 27th April, 2012 (Notice dated March 14, 2012)**

Particulars	Details/Dates
Date of Board meeting	14th March, 2012
Scrutinizer appointed by the Board of Directors	Ms. Sunita Mathur, F.C.S., Practising Company Secretary
Alternate Scrutinizer appointed by the Board of Directors	Ms. Latika Jetley, A.C.S., LL.B., Practising Company Secretary



Particulars	Details/Dates
Date of Notice seeking Shareholders' approval	14th March, 2012
Date of completion of Dispatch of Notice	26th March, 2012
Last Date of receipt of duly filled Postal Ballot Forms	25th April, 2012
Date of submission of Scrutinizer's report to the Chairman	27th April, 2012
Date of declaration of Result	27th April, 2012

**Particulars of Resolutions Passed:**

Resolution No.	Particulars	Whether Ordinary/Special
1.	Raising of funds through QIP/IPP/ ECBs with rights of conversion into shares/FCCBs/ADRs/ GDRs/FPO/ OCPs/CCPS etc. pursuant to Section 81 of the Companies Act 1956.	Special
2.	Increase in Authorized Share Capital- Alteration in the Memorandum of Association of the Company.	Ordinary
3.	Increase in Borrowing Powers of the Company.	Ordinary
4.	Creation of Security in favour of Lenders.	Ordinary

**Voting Pattern:**

Particulars	Total Votes	Total Valid Votes	Votes cast in favour of the Resolution		Votes cast against the Resolution	
			No.	%	No.	%
Resolution 1	1388933497	1,174,895,605	1,174,858,575	(99.997%)	37,030	(0.003%)
Resolution 2	1388933497	1,174,887,681	1,174,849,494	(99.997%)	38,187	(0.003%)
Resolution 3	1388933497	1,174,886,760	1,173,669,366	(99.896%)	1,217,444	(0.104%)
Resolution 4	1388933497	1,174,886,935	1,173,666,636	(99.896%)	1,220,299	(0.104%)

**10. DISCLOSURES**

- The related party transactions are duly disclosed in the Notes to Accounts. These are placed periodically before the Audit Committee.
- There were no cases of non-compliance by the Company and no penalties, strictures were imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital markets, during the last three years.
- The Company has not denied access to any personnel to approach the management or the Audit Committee on any issue.
- Accounting policies followed in preparation of financial accounts are given in the notes to accounts, which are in line in the accounting standard prescribed by the Institute of Chartered Accountants of India.
- The Equity Shares of the Company were listed on the Stock Exchanges (NSE and BSE) on May 21, 2010. The Company has complied with the mandatory requirements of Clause 49 of the Listing Agreement.
- The Company at present has adopted non-mandatory requirement with regard to constitution of Remuneration Committee, which has been constituted to determine the remuneration package of the Executive Directors. Other details about non-mandatory requirements are contained in paragraph 28 of this report.

**11. SECRETARIAL AUDIT FOR RECONCILIATION OF CAPITAL**

A qualified practicing Company Secretary carried out quarterly Secretarial Audit to reconcile the total admitted capital with

National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited and the total issued and listed capital. The audit confirmed that the total issued/ paid-up capital was in agreement with the aggregate of the total number of shares in physical form and total number of dematerialized shares held in NSDL and CDSL.

**12. MEANS OF COMMUNICATION**

The quarterly, half-yearly and annual results are being published in leading Newspapers which include, The Economic Times, Financial Express, Amar Ujala and Dainik Jagran. The same were sent to Stock Exchanges and were also displayed on the website of the Company, www.jaypeeinftratech.com.

**13. MANAGEMENT DISCUSSION & ANALYSIS REPORT**

The Management Discussion and Analysis Report (MDAR) is attached and forms part of the Annual Report.

**14. COMPLIANCE OFFICER:**

The Board has designated Shri A.S. Kindra, Company Secretary as the Compliance Officer.

Address : Sector-128, Noida-201 304 (U.P.)

e-mail : as.kindra@jalindia.co.in

Phone : +91-120-4609000

Fax : +91-120-4609464

**15. GENERAL SHAREHOLDERS' INFORMATION**

5th Annual General Meeting for the Financial Year 2011-12

Day : Thursday

Date : 27th September, 2012

Time : 3:00 PM.

Venue : Auditorium of Jaypee Institute of Information Technology University, A-10, Sector 62, NOIDA-201 307, U.P.

**16. FINANCIAL CALENDAR**

Details of announcement of Quarterly Financial Results during the year 2011-12 are as under:

Results	Announced on
For 1st Quarter ended 30-06-2011	August 12, 2011
For 2nd Quarter ended 30-09-2011	November 12, 2011
For 3rd Quarter ended 31-12-2011	February 4, 2012
For 4th Quarter ended 31-03-2012	May 17, 2012

**Note:**

The Financial results were reviewed by the Audit Committee and thereafter approved by the Board.

**17. DIVIDEND PAYMENT DATE**

For the Financial year 2011-12, One Interim Dividend was declared and paid as under:

Dividend	%age of Dividend	Date of Declaration	Record Date	Date of Payment	Total Dividend excluding Tax (Rs. Crore)	Tax on Dividend (Rs. Crore)
Interim Dividend	5%	12.11.2011	18.11.2011	30.11.2011	69.45	11.26

Final Dividend has been recommended at ₹ 0.50 per share of ₹ 10 each (i.e.5%), the Company has fixed Friday, the 21st September, 2012 to Thursday, the 27th September, 2012 (both days inclusive) as the Book Closure dates and the same shall be paid after shareholders' approval at the ensuing Annual General Meeting.

**18. LISTING ON STOCK EXCHANGES**

The Equity shares of the Company were listed on the National Stock Exchange of India Ltd. (Code: JPINFRA TECH) and The

Bombay Stock Exchange Ltd., Mumbai (Code : 533207) on 21.05.2010. The Company has paid annual listing fees due to NSE and BSE for the year 2011-12 and for the year 2012-13.

The Company is continuing with 10000-2% Secured Redeemable Non-Convertible Debentures of Rs. 10 lacs each aggregating to Rs. 1000 crore which are listed on Bombay Stock Exchange (BSE) in two lots i.e. 4000 Secured Redeemable NCDs w.e.f. 17th February, 2011 and 6000 Secured Redeemable NCDs w.e.f. 20th April, 2011.

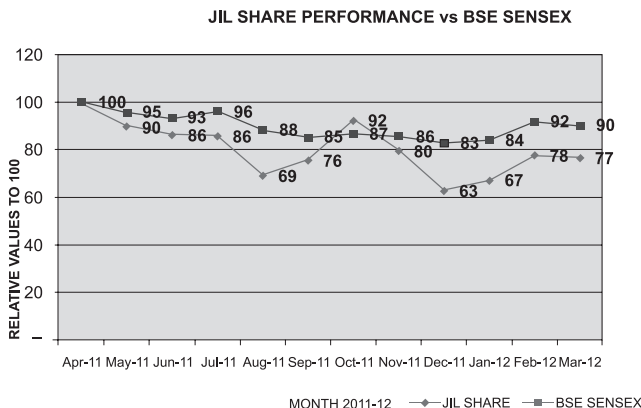
#### 19. MARKET PRICE DATA AND ITS PERFORMANCE IN COMPARISON TO INDEX

The Shares of the Company have been listed and are being traded w.e.f. 21st May, 2010 on BSE and NSE pursuant to the Initial Public Offer. The high and low of the Share Price of the Company during each month in the last financial year at NSE and BSE were as under:

(Amount in ₹)

Month	Share Price at BSE		Share Price at NSE	
	High	Low	High	Low
Apr,11	67.40	55.00	66.70	58.00
May,11	59.90	50.30	59.60	50.25
Jun,11	58.45	47.15	59.40	47.00
July,11	59.05	46.10	59.00	46.10
Aug,11	48.65	36.25	47.90	36.10
Sep,11	53.60	39.00	53.65	38.75
Oct,11	65.70	47.20	65.75	47.05
Nov,11	59.90	37.70	60.00	37.70
Dec,11	43.95	33.00	45.00	32.50
Jan,12	45.00	37.15	45.20	37.15
Feb,12	53.60	41.55	54.80	41.00
March,12	52.15	41.75	52.20	41.85

Performance of Share Price of the Company in comparison to BSE Sensex is as under:



#### 20. REGISTRAR AND TRANSFER AGENT:

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

Karvy Computershare Private Limited  
Plot No. 17 to 24, Vithalrao Nagar,  
Madhapur, Hyderabad-500 086.  
Andhra Pradesh

Phone : 1-800-345 4001  
Fax : +91 40 2342 0814  
Website : www.karvy.com  
E-mail address : einward.ris@karvy.com

#### 21. SHARE TRANSFER SYSTEM

The Shares received in physical mode for transfer by the Company, if any, are transferred expeditiously, provided the documents are complete and the relative shares are not under any dispute. Confirmations in respect of the requests for dematerialization of shares are expeditiously sent to the respective depositories i.e. NSDL and CDSL.

#### 22. DISTRIBUTION OF SHAREHOLDING

The Distribution of Shareholding and Shareholding Pattern as on 31st March, 2012 were as follows:

##### SHAREHOLDING BY SIZE

Share Holding of Nominal Value (₹)	Shareholders		Shares	
	Number	% of Total	Number	% of Equity
upto 1 - 5000	120940	99.28	38257819	2.75
5001 - 10000	396	0.33	3075220	0.22
10001 - 20000	188	0.15	2840630	0.20
20001 - 30000	84	0.07	2093029	0.15
30001 - 40000	26	0.02	910529	0.07
40001 - 50000	26	0.02	1205584	0.09
50001 - 100000	53	0.04	4156462	0.30
100001 & Above	101	0.08	1336394224	96.22
<b>Total</b>	<b>121814</b>	<b>100.00</b>	<b>1388933497</b>	<b>100.00</b>

##### SHAREHOLDING BY CATEGORY

Category of Shareholders	Percentage of Holding
Promoters	83.27
Banks/Mutual Funds/FI/FILs	9.61
Private Corporate Bodies	3.75
NRIs/OCBs/Foreign Body Corporates	0.06
Indian Public	3.31
<b>Total</b>	<b>100.00</b>

#### 23. DEMATERIALISATION OF SHARES AND LIQUIDITY

As on 31st March, 2012, 99.99% of the Share Capital of the Company had been held in dematerialized mode. The Shares of the Company have been listed and granted trading approvals by NSE and BSE w.e.f. 21st May, 2010 consequent upon the IPO of the Company.

The shares of the Company are in compulsory Demat segment and are available for trading in the depository systems of both NSDL and CDSL.

#### 24. (I) UNCLAIMED DIVIDENDS

Dividend History & transfer of Unclaimed Dividend to Investor Education & Protection Fund (IEPF):

Sl. No.	Financial Year	Interim/Final	Date of Declaration	Rate of Dividend	Dividend Amount Exclusive Tax (₹ Cr.)	Dividend Distribution tax (₹ Cr.)	Due Date of Transfer to IEPF*
1	2010-11	Interim	24.01.2011	7.5%	104.17	17.30	01.03.2018
2	2010-11	Final	28.09.2011	5%	69.45	11.27	03.11.2018
3	2011-12	Interim	12.11.2011	5%	69.45	11.27	18.12.2018

\*Indicative dates, actual dates may vary.

**(II) EQUITY SHARES IN SUSPENSE ACCOUNT**

As per Clause 5A (I) of the Listing Agreement, the Company reports the following details:

Details	Number of Shareholders	Number of Shares
Aggregate number of shareholders and outstanding shares lying in the suspense account as on 01.04.2011	182	34950
Number of shareholders who approached the issuer for transfer of shares from the suspense account during the year	68	12400
Number of shareholders to whom shares were transferred from the suspense account during the year	68	12400
Aggregate number of shareholders and outstanding shares lying in the suspense account as on 31.03.2012	114	22550

The voting rights on the shares outstanding in the suspense account as on 31st March, 2012 shall remain frozen till the rightful owner of such shares claims the shares.

**25. OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY**

The Company has not issued any GDRs/ADRs/Warrants or Convertible Instruments.

**26. PROJECT/PLANT LOCATIONS**

The Company is engaged in the implementation of the "Yamuna Expressway Project" and related Real Estate Development. The Yamuna Expressway is a 165-kilometre access-controlled six-lane concrete pavement expressway along the Yamuna river from Noida to Agra, with the potential to be widened to an eight-lane expressway which is entirely in the State of Uttar Pradesh.

The real estate development is being undertaken at 5 different locations along the Yamuna Expressway i.e. One 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.

**27. ADDRESS FOR CORRESPONDENCE**

**Company's address:**

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

Registrar & Share  
Transfer Agent's  
Address : Karvy Computershare Private Limited  
Plot No. 17 to 24, Vithalrao Nagar,  
Madhapur Hyderabad-500 086.  
Andhra Pradesh

Phone : 1-800-345 4001  
Fax : +91 40 2342 0814  
Website : www.karvy.com  
E-mail address : einward.ris@karvy.com

Registrar to the  
Fixed  
Deposit Scheme : 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 : jpinfratech@linkintime.co.in

**28. NON-MANDATORY REQUIREMENTS**

The Company has constituted a Remuneration Committee. Relevant details of the Remuneration Committee are provided in Paragraph 6 of this Report.

As regards training of Board members, it is submitted that the Directors on the Board are seasoned professionals having wide range of expertise in diverse fields. They keep themselves abreast with the latest developments in the field of Management, Technology and Business Environment through various symposiums, seminars, etc.

The Company believes in maintaining its Accounts in a transparent manner and aims at receiving unqualified report from the Auditors on the financial statements of the Company.

**DECLARATION BY THE CEO UNDER CLAUSE 49(1D) OF THE LISTING AGREEMENT**

I hereby confirm that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management, as approved by the Board, for the year ended March 31, 2012.

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

Place : NOIDA  
Date : 17th May, 2012

**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

To

The Members of Jaypee Infratech Limited

We have examined the compliance of conditions of Corporate Governance by Jaypee Infratech Limited for the year ended on 31st March, 2012, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the Company.

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

**R. NAGPAL**  
Partner

Place : NOIDA  
Date : 17th May, 2012

Membership No. 081594  
Firm Reg No. 002626N



## Management Discussion & Analysis Report

Forming part of the Report of Directors for the year ended March 31, 2012.

### Macro-economic Environment

The Indian economy showed a slowdown during the year 2011-12 due to euro zone crisis, economy, political turmoil in Middle East and rise in crude oil prices and moreover persistently high domestic inflation which manifested itself in adoption of a tight monetary policy that stance resulted in a slower growth of output and demand, thereby impacting revenues. The Gross Domestic Product (GDP) of India is estimated to have grown at 6.9% in 2011-12 which is likely to touch 7.6(+/-0.25) % during 2012-13 in real terms.

One of the major requirements for sustainable and inclusive economic growth is an extensive and efficient infrastructure network. The key to global competitiveness of the Indian economy lies in building a high class infrastructure. To accelerate the pace of infrastructure development and to reduce the infrastructure deficit, an investment of ₹ 50 Lakh Crore is expected for infrastructure sector and allocation of ₹ 25,360 Crore (an increase of about 14% over the previous year) is expected towards the National Highways Development Programme (NHDP). The Planning Commission is expecting an investment of 1 trillion dollars on infrastructure during the Twelfth Five Year Plan (2012-17), with half of that expected from the private sector.

Today, India has an extensive road network of 4.42 million kms – the second largest in the world. The National Highways have a total length of 70,934 kms plus 40,000 kms under implementation and they serve as the arterial road network of the country. The Government of India has launched major initiatives to upgrade and strengthen National Highways through various phases of the National Highways Development Project (NHDP).

### Review of Operations

The construction of Yamuna Expressway, as on 31st March, 2012 was complete as far as the Earth work, Culverts, Vehicular Underpasses and Minor Bridges Interchanges and Pavement Quality Concrete (PQC)/Dry Lean Concrete (DLC). Though the Concession Agreement envisaged the completion of the Expressway by April, 2013, but the project is expected to achieve commercial operations by July, 2012.

JIL has also been provided the right to develop 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. JIL has commenced development of its land parcels at Noida and Mirzapur, Distt. Gautam Budh Nagar and has sold 45 million sq. feet of area as of 31.03.2012 including 10.9 million sq. feet during the Financial Year 2011-12.

The Highlights of Financial Performance of the Company for the year 2011-12:

Gross Revenue at ₹ 3168.93 crores

EBITDA at ₹ 1662.21 crores

Profit after Tax at ₹ 1289.72 crores

Net block including capital work in progress increased from ₹ 6846.96 crores in F.Y. 2011 to ₹ 9229.89 crores in F.Y. 2012

### Outlook

In India investment in infrastructure is expected to touch 10% of GDP in 12th Five Year Plan (2012-17). Yamuna Expressway, the rapid transit corridor between Delhi and Agra, will be operational soon. Once Yamuna Expressway is open, the drive from Greater Noida to Agra will take just 90 minutes. Besides connecting Delhi to Agra through Noida-Greater Noida Expressway, will touch 1,182 villages of Gautam Budh Nagar, Bulandshahar, Aligarh, Hathras (Mahamaya Nagar) and Mathura district. Opening of Yamuna Expressway will bring in a lot of benefits to the people in terms of good connectivity and faster transit, and give a leg up to tourism. The expressway can be extended to 8 lanes in future and would provide direct access to the forthcoming Yamuna Economic Zone and the Aviation Hub. With India rearing to be a major economic power, the India's Infrastructure Sector is expected to demonstrate robust growth in near future. The

future outlook of the Company is bright.

### Opportunities

We believe Yamuna expressway along with existing NH-2 and NH-91 will form convenient network of roads which in turn shall open up all around development in the upcoming clusters of urban conglomerates in NCR with an easy accessibility towards Mathura, Aligarh and Agra.

Besides, it is expected that the shortening of travel time Noida to Agra would lead to increased tourist inflow enhancing the residential, commercial, recreational and other institutional development along the Yamuna expressway. Your Company with an estimated developable area of over 49.25 million sq mtrs. will effectively leverage the said opportunity to grow in the near future.

### Threats

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

### Risks and Concerns

The Company's ability to foresee and manage business risks is crucial in achieving favorable results. While management is positive about Company's long term outlook, the initial traffic on the expressway and the annual traffic growth shall need to be monitored closely with due focus on project management and delivery of its projects being under taken on "Land for Development".

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

### Internal control system and its adequacy

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

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

### Material Developments in Human Resources/Industrial Relations

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

### Cautionary Statement

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

## AUDITORS' REPORT

### To the Members of

#### JAYPEE INFRA TECH LIMITED

We have audited the attached Balance Sheet of JAYPEE INFRA TECH LIMITED as at 31st March 2012, and also the annexed Statement of Profit and Loss and the Cash Flow statement for the year ended 31st March 2012. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

#### We report that:

- (1) As required by the Companies (Auditor's Report) Order 2003 as amended by the Companies (Auditor's Report) (Amendment) Order 2004, issued by the Central Government of India in terms of Section 227(4-A) of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- (2) Further to our comments in the Annexure referred to in paragraph 1 above:
  - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) In our opinion, proper books of account have been kept by the Company as required by law so far as appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow statement referred to in this report, are in agreement with the books of account;
  - (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss and Cash Flow statement referred to in this report, comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
  - (e) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with significant accounting policies and other notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:
    - i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2012,
    - ii) in the case of the Statement of Profit and Loss, of the Profit of the Company for the year ended 31st March 2012, and
    - iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended 31st March 2012.

**For R.NAGPAL ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No. 002626N**  
**CA R. NAGPAL**  
**Partner**  
**M No.081594**

Place : Noida  
Dated : 17 May 2012

#### ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 1 of our report of even date on the accounts for the year ended 31st March 2012 of JAYPEE INFRA TECH LIMITED.

- (i)
  - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) A substantial portion of the Fixed Assets have been physically verified by the management during the year and to the best of our knowledge and information given to us, no material discrepancies have been noticed on such physical verification.
  - (c) Fixed assets disposed off during the year, are not material so as to affect the Company as a going concern.
- (ii)
  - (a) The Inventory has been physically verified by the management at reasonable intervals during the year.
  - (b) In our opinion the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - (c) The Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material and these have been properly dealt with in the books of account.
- (iii) The Company has not granted nor taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (iv) In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for sales. During the course of our audit we

have not observed any continuing failure to correct major weaknesses in internal control system.

- (v) Based on the audit procedures applied by us and according to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been entered into the register required to be maintained under that section. The transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us the Company has complied with the provisions of Section 58A, 58AA and any other provisions of the Companies Act, 1956, and the rules framed thereunder with regard to the deposits accepted from the public. As informed to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.
- (vii) In our opinion the Company has an internal audit system commensurate with the size & nature of its business.
- (viii) According to the information and explanations given to us Clause (viii) of Para 4 of the Order is not applicable.
- (ix)
  - (a) As per records produced before us and according to the information and explanations given to us the Company is generally regular in depositing undisputed statutory dues applicable to it like, Income-tax, Wealth Tax, Provident Fund, Sales Tax, Service Tax, and other material statutory dues applicable to it, with the appropriate authorities, and there were no arrears of such dues at the end of the year which have remained outstanding for a period of more than six months from the date they became payable.
  - (b) As per records produced before us and according to the information and explanations given to us there are no dues of Income-tax, Sales-tax, Customs duty, Wealth tax, Service Tax, Excise Duty or Cess which have not been deposited on account of any dispute, except for the following:

Name of Statute (Nature of dues)	Period to which amount relates	Forum where dispute is pending	Amount(₹)
Income Tax (TDS)	AY 2008-09	Commissionerate	803,670
Income Tax (TDS)	AY 2009-10	Commissionerate	243,100

- (x) The company does not have any accumulated losses at the end of the financial year, and has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xi) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any financial institution, bank or debenture holder.
- (xii) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion the Company is not a chit fund or a nidhi/mutual benefit fund/society. Hence, Clause (xiii) of Para 4 of the Order is not applicable.
- (xiv) In our opinion the Company is not dealing in or trading in shares, debentures or other investments. Accordingly, Clause (xiv) of Para 4 of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, where the Company has given guarantee for loans/NCDs taken by its holding company/fellow subsidiary company from banks or financial institutions, the terms and conditions thereof are not prejudicial to the interest of the company.
- (xvi) To the best of our knowledge and belief and according to the information and explanations given to us, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained, other than temporary deployment pending application.
- (xvii) According to the information and explanations given to us and on the overall examination of the Balance Sheet of the Company for the period under report, we are of the opinion that no funds raised on short term basis have been used for long term investment.
- (xviii) According to the information and explanations given to us the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956.
- (xix) According to the information and explanations given to us the Company has created security/charge in respect of secured redeemable non-convertible debentures issued and outstanding at the end of the year.
- (xx) Based on our audit procedures and on the information and explanations given to us, the management has disclosed on the end use of money raised by public issue and the same has been duly verified.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

**For R.NAGPAL ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No. 002626N**  
**CA R. NAGPAL**  
**Partner**  
**M No.081594**

Place : NOIDA  
Dated : 17 May 2012

**BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2012**

Particulars	Note No.	As at 31.03.12 ₹	As at 31.03.11 ₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1	13,889,334,970	13,889,334,970
(b) Reserves and Surplus	2	43,887,055,307	33,740,033,483
(c) Money received against share warrants		-	-
		<b>57,776,390,277</b>	47,629,368,453
<b>(2) Share application money pending allotment</b>			
		-	-
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings - Secured	3	65,352,269,816	62,098,475,000
(b) Long-term borrowings - Unsecured	3	1,099,276,000	582,693,000
(c) Deferred tax liabilities (Net)		-	-
(d) Other Long term liabilities	4	28,123,189	5,447,818
(e) Long term provisions	5	976,072,388	267,334,923
		<b>67,455,741,393</b>	62,953,950,741
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings		-	-
(b) Trade payables	6	6,963,844,419	1,949,331,721
(c) Other current liabilities	7	26,429,792,928	23,750,269,981
(d) Short-term provisions	8	9,119,264,512	5,971,581,064
		<b>42,512,901,859</b>	31,671,182,766
<b>Total</b>		<b>167,745,033,529</b>	<b>142,254,501,960</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets	9		
(i) Tangible assets		272,776,116	163,879,115
(ii) Intangible assets		-	-
(iii) Capital work-in-progress	9A	92,026,159,872	68,305,746,357
(iv) Intangible assets under development		-	-
		<b>92,298,935,988</b>	68,469,625,472
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	10	12,076,512,957	10,711,816,281
(e) Other non-current assets	11	124,240,625	25,821,232
<b>(2) Current assets</b>			
(a) Current investments		-	-
(b) Inventories	12	45,283,501,943	33,377,436,742
(c) Trade receivables	13	4,095,471,002	5,378,917,875
(d) Cash and cash equivalents	14	5,416,005,663	18,508,477,260
(e) Short-term loans and advances	15	8,272,073,104	5,439,295,806
(f) Other current assets	16	178,292,247	343,111,292
		<b>63,245,343,959</b>	63,047,238,975
<b>Total</b>		<b>167,745,033,529</b>	<b>142,254,501,960</b>

Significant Accounting Policies 39

The Note Nos. 1 to 39 form an integral part of the Financial Statements  
As per our report of even date attached to the Balance Sheet

For and on behalf of the Board

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

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

**R. Nagpal**  
Partner  
M. No. 81594

**Pramod K Aggarwal**  
Sr. Vice President (Finance)

**Sameer Gaur**  
Jt. Managing Director

Place: NOIDA  
Dated:17th May, 2012

**A. S. Kindra**  
Company Secretary

**Sachin Gaur**  
Whole-time Director &  
Chief Financial Officer



**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012**

Particulars	Note No.	For the year ended 31.03.2012 ₹	For the year ended 31.03.2011 ₹
<b>REVENUE</b>			
Revenue from Operations	17	<b>31,559,019,676</b>	27,787,029,750
Other Income	18	<b>130,320,145</b>	199,285,259
<b>Total Revenue</b>		<b>31,689,339,821</b>	<b>27,986,315,009</b>
<b>EXPENSES</b>			
Cost of Sales	19	<b>14,597,884,100</b>	9,214,746,202
Employee Benefits Expenses	20	<b>126,688,959</b>	86,003,937
Finance Costs	21	<b>632,249,261</b>	101,043,482
Depreciation and Amortization Expenses	9	<b>15,931,066</b>	86,281,778
Other Expenses	22	<b>342,619,578</b>	351,872,297
<b>Total Expenses</b>		<b>15,715,372,964</b>	<b>9,839,947,696</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>15,973,966,857</b>	18,146,367,313
Exceptional Items		-	-
<b>Profit before extraordinary items and tax</b>		<b>15,973,966,857</b>	18,146,367,313
Extraordinary Items		-	-
<b>Profit Before Tax</b>		<b>15,973,966,857</b>	18,146,367,313
Tax Expense:			
- Current tax		<b>3,196,100,000</b>	3,683,400,000
- For earlier year		-	112,330,708
- Excess Provision for Income Tax Written Back		<b>(119,360,582)</b>	-
<b>Tax expenses of continuing operations</b>		<b>3,076,739,418</b>	3,795,730,708
<b>Profit for the period from continuing operations</b>		<b>12,897,227,439</b>	14,350,636,605
Profit/(Loss) from discontinuing operations		-	-
Tax expenses of discontinuing operations		-	-
Profit/(Loss) from discontinuing operations (after Tax)		-	-
<b>Profit for the period</b>		<b>12,897,227,439</b>	14,350,636,605
Earning Per Equity Share (Face value of ₹ 10/- each)	23		
(1) Basic		<b>9.29</b>	10.48
(2) Diluted		<b>9.29</b>	10.48
Significant Accounting Policies	39		

The Note Nos. 1 to 39 form an integral part of the Financial Statements  
As per our report of even date attached to the Balance Sheet

For and on behalf of the Board

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

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

**R. Nagpal**  
Partner  
M. No. 81594

**Pramod K Aggarwal**  
Sr. Vice President (Finance)

**Sameer Gaur**  
Jt. Managing Director

Place: NOIDA  
Dated:17th May, 2012

**A. S. Kindra**  
Company Secretary

**Sachin Gaur**  
Whole-time Director &  
Chief Financial Officer

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2012**

**Note 1 Share Capital**

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

Share Capital	As at 31.03.2012		As at 31.03.2011	
	Number	₹	Number	₹
<b>Authorised</b>				
Equity Shares of ₹ 10 each	<u>1,500,000,000</u>	<u>15,000,000,000</u>	<u>1,500,000,000</u>	<u>15,000,000,000</u>
<b>Issued</b>				
Equity Shares of ₹ 10 each	<u>1,388,933,497</u>	<u>13,889,334,970</u>	<u>1,388,933,497</u>	<u>13,889,334,970</u>
<b>Subscribed &amp; fully Paid up</b>				
Equity Shares of ₹ 10 each fully paid	<u>1,388,933,497</u>	<u>13,889,334,970</u>	<u>1,388,933,497</u>	<u>13,889,334,970</u>
<b>Total</b>	<u>1,388,933,497</u>	<u>13,889,334,970</u>	<u>1,388,933,497</u>	<u>13,889,334,970</u>

**(ii) Reconciliation of shares outstanding at the beginning and at the end of the Financial Year 2011-12**

Particulars	Equity Shares			
	As at 31.03.2012		As at 31.03.2011	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	<u>1,388,933,497</u>	<u>13,889,334,970</u>	1,226,000,000	12,260,000,000
Shares Issued during the year	-	-	162,933,497	1,629,334,970
Shares bought back during the year	-	-	-	-
Any other movement	-	-	-	-
Shares outstanding at the end of the year	<u>1,388,933,497</u>	<u>13,889,334,970</u>	1,388,933,497	13,889,334,970

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

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

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

27,81,58,899 number of Equity Shares of Rs 10/- each held by our holding Company (Jaiprakash Associates Ltd.) are under lock - in upto May 14 , 2013.

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

Particulars	Nature of Relationship	As at 31.03.2012	As at 31.03.2011
Equity Shares			
Jaiprakash Associates Limited	Holding Company	<u>1,155,000,000</u>	1,155,000,000
Jaypee Infra Ventures (A pvt.co. with unlimited liability)	Associate of Holding Company	<u>1,592,160</u>	1,592,160
Jaypee Development Corporation Limited (Subsidiary of Jaypee Infra Ventures)	Associate of Holding Company	<u>11,520,605</u>	8,870,030

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

Name of Shareholder	Equity Shares			
	As at 31.03.2012		As at 31.03.2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
JAIPRAKASH ASSOCIATES LIMITED	<u>1,155,000,000</u>	<u>83.16</u>	1,155,000,000	83.16

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

Particulars	Aggregate No. of Shares (FY 2010-11)	Aggregate No. of Shares (FY 2009-10)	Aggregate No. of Shares (FY 2008-09)	Aggregate No. of Shares (FY 2007-08) (being the first year since incorporation)
Equity Shares:				
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	200,000,000
Fully paid up by way of bonus shares	-	-	-	-
Shares bought back	-	-	-	-

**Note 2 RESERVES & SURPLUS**

	<b>As at 31.03.12 ₹</b>	<b>As at 31.03.11 ₹</b>
<b>(i) General Reserve</b>		
As per last Balance Sheet	1,610,000,000	–
Add: Transferred from Debenture Redemption Reserve	–	1,250,000,000
Add: Transferred from Statement of Profit & Loss	–	360,000,000
	<b>1,610,000,000</b>	<b>1,610,000,000</b>
<b>(ii) Debenture Redemption Reserve</b>		
As per last Balance sheet	287,521,688	1,250,000,000
Less: Transferred to General Reserve as no longer required	–	1,250,000,000
	<b>287,521,688</b>	–
Add: Transferred from Statement of Profit & Loss	1,135,844,419	287,521,688
	<b>1,423,366,107</b>	<b>287,521,688</b>
<b>(iii) Securities Premium Reserve</b>		
As per last Balance sheet	13,982,733,529	240,000,000
Add: Premium on issue of Shares	–	14,870,665,030
	<b>13,982,733,529</b>	<b>15,110,665,030</b>
Less: Premium on Redemption of Non Convertible Debentures	1,135,952,381	261,825,397
Less: Initial Public Offer Expenses	–	866,106,104
	<b>12,846,781,148</b>	<b>13,982,733,529</b>
<b>(iv) Surplus</b>		
Profit brought forward from Previous Year	17,859,778,266	6,178,503,459
Add: Profit for the Year	12,897,227,439	14,350,636,605
Less: Transfer to General Reserve	–	360,000,000
Transfer to Debenture Redemption Reserve	1,135,844,419	287,521,688
Interim Dividend on Equity Shares	694,466,749	1,041,700,123
Tax on Interim Dividend on Equity Shares	112,659,868	173,013,370
Proposed Final Dividend on Equity Shares	694,466,749	694,466,749
Tax on Proposed Final Dividend on Equity Shares	112,659,868	112,659,868
	<b>28,006,908,052</b>	<b>17,859,778,266</b>
	<b>43,887,055,307</b>	<b>33,740,033,483</b>

**Note 3 LONG TERM BORROWINGS**
**(a) Secured**
**(i) Debentures**

(8000, 2% Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each)

**8,000,000,000** 10,000,000,000

**Term Loans**

(ii) – from Banks	51,176,519,816	46,448,800,000	
(iii) – from NBFC/Financial Institutions	6,175,750,000	57,352,269,816	52,098,475,000
		<b>65,352,269,816</b>	<b>62,098,475,000</b>

**(b) Unsecured**
**(i) Fixed Deposit Scheme**

**1,099,276,000** 582,693,000

**1,099,276,000** 582,693,000

The 2% redeemable Non-Convertible Debentures (NCDs) of ₹10,00,000/- each aggregating to ₹1000 Crores are secured by subservient charge on 41 KM land for constructing the Yamuna Expressway, Land for Development admeasuring approx. 1032.7518 acres at Mirzapur, 150 acres at Jaganpur and 151.0063 acres at Tappal, and all the moveable properties (including all receivables/revenues) relating to the Yamuna Expressway both present and future, Corporate guarantee of Jaiprakash Associates Limited and personal guarantee of the Directors namely Shri Manoj Gaur, Shri Sunil Kumar Sharma and Shri Sameer Gaur, and are redeemable during 2012-14 in five equal installments starting from November 2012 along with redemption premium of ₹ 344 crores.

The Term Loan from the lenders is secured by way of registered mortgage ranking pari passu on (i) about 41 KM land for constructing the Yamuna Expressway (ii) Land for Development admeasuring approximately 1032.7518 acres at Mirzapur, 150 acres at Jaganpur & 151.0063 acres at Tappal (iii) charge on all the moveable properties (including all receivables/revenues), Intangible Assets relating to the Yamuna Expressway both present and future, (iv) pledge of 51% shares of the issued share capital of the Company held by Jaiprakash Associates Limited (JAL) and (v) personal guarantee of Shri Manoj Gaur, Chairman cum Managing Director. The said Loans are repayable in structured installments from April 2011 till March 2025.



**Note 4 OTHER LONG TERM LIABILITIES**

	As at 31.03.12 ₹	As at 31.03.11 ₹
(i) Trade Payables	<u>28,123,189</u>	<u>5,447,818</u>
	<u>28,123,189</u>	<u>5,447,818</u>

**Note 5 LONG TERM PROVISIONS**

(i) Employee Benefits :		
(a) Provision for Gratuity	1,182,022	–
(b) Provision for Leave Encashment	<u>7,112,588</u>	<u>5,509,526</u>
	<u>8,294,610</u>	5,509,526
(ii) Premium on Redemption of Non Convertible Debentures	<u>967,777,778</u>	<u>261,825,397</u>
	<u>976,072,388</u>	<u>267,334,923</u>

**Note 6 CURRENT LIABILITIES**

(i) Trade Payables (Also refer Note No. 34)	<u>6,963,844,419</u>	1,949,331,721
	<u>6,963,844,419</u>	<u>1,949,331,721</u>

**Note 7 OTHER CURRENT LIABILITIES**

(i) Current Maturities of Long-term Debts	4,644,186,180	640,048,000
(ii) Others Payables -Employees	10,973,485	9,285,942
(iii) Unclaimed interest on Fixed Deposits	147,460	29,101
(iv) Interest Accrued but not due on Borrowings	246,260,680	178,078,793
(v) Unpaid/unclaimed Dividends	4,332,949	2,227,783
(vi) Advances from Customers	15,232,183,627	19,518,173,475
(vii) Creditors for Capital Expenditure	5,852,677,607	3,069,211,066
(viii) Other Payables	<u>439,030,940</u>	<u>333,215,821</u>
	<u>26,429,792,928</u>	<u>23,750,269,981</u>

**Note 8 SHORT -TERM PROVISIONS**

(i) Dividend on Equity Shares	694,466,749	694,466,749
(ii) Dividend Distribution Tax	112,659,868	112,659,868
(iii) Income Tax & Wealth Tax	7,879,000,596	5,162,189,915
(iv) Employee Benefits		
(a) Provision for Gratuity	119,690	–
(b) Provision for Leave Encashment	<u>3,017,609</u>	<u>2,264,532</u>
	<u>3,137,299</u>	2,264,532
(v) Premium on Redemption of Non Convertible Debentures	<u>430,000,000</u>	–
	<u>9,119,264,512</u>	<u>5,971,581,064</u>

**Note 9 FIXED ASSETS**

Description	GROSS BLOCK - COST/ BOOK VALUE					DEPRECIATION / AMORTISATION				NET BLOCK	
	Balance as at 01.04.2011	Additions during the year	Deductions/ Adjustment during the year	Impairment/ (reversal) during the year	Total as at 31.03.2012	Balance as at 01.04.2011	Provided during the year	Deductions/ Adjustment during the year	Total as at 31.03.2012	As at 31.03.2012	As at 31.03.2011
<b>(a) TANGIBLE ASSETS</b>											
Land - (Freehold)	12,393,262	–			12,393,262	–	–	–	–	12,393,262	12,393,262
Purely Temporary Erections	425,916,965	–			425,916,965	425,916,965	–	–	425,916,965	–	–
Plant & Machinery	66,520,384	77,400,385			143,920,769	15,708,785	3,278,462	–	18,987,247	124,933,522	50,811,599
Motor Vehicles	59,177,763	35,620,721	851,020		93,947,464	15,801,737	5,682,460	544,334	20,939,863	73,007,601	43,376,026
Office Equipments	32,406,570	10,318,729			42,725,299	7,096,917	1,526,591	–	8,623,508	34,101,791	25,309,653
Furniture & Fixture	25,492,764	301,030			25,793,794	5,344,550	1,623,036	–	6,967,586	18,826,208	20,148,214
Computers	23,175,394	1,493,888			24,669,282	11,335,033	3,820,517	–	15,155,550	9,513,732	11,840,361
<b>Total</b>	<b>645,083,102</b>	<b>125,134,753</b>	<b>851,020</b>	<b>–</b>	<b>769,366,835</b>	<b>481,203,987</b>	<b>15,931,066</b>	<b>544,334</b>	<b>496,590,719</b>	<b>272,776,116</b>	<b>163,879,115</b>
<b>Previous Year</b>	<b>627,759,692</b>	<b>27,612,601</b>	<b>10,289,191</b>	<b>–</b>	<b>645,083,102</b>	<b>396,179,087</b>	<b>86,281,778</b>	<b>1,256,878</b>	<b>481,203,987</b>	<b>163,879,115</b>	
<b>(b) Capital Work in progress including Incidental Expenditure During Construction Pending Allocation [Refer Note No.9A]</b>										92,026,159,872	68,305,746,357
<b>Total Fixed Assets</b>										92,298,935,988	68,469,625,472

**Note 9A CAPITAL WORK IN PROGRESS (INCLUDING INCIDENTAL EXPENDITURE DURING CONSTRUCTION PENDING ALLOCATION)**

	As at 31.03.12 ₹	As at 31.03.11 ₹
<b>I. CAPITAL WORK IN PROGRESS</b>		
(i) Land Leasehold for Expressway	10,921,171,012	10,451,901,255
(ii) Construction Expenses of Expressway	64,246,301,435	47,054,123,589
(iii) Plant & Machineries	3,248,946	-
	<u>75,170,721,393</u>	<u>57,506,024,844</u>
<b>II. INCIDENTAL EXPENDITURE DURING CONSTRUCTION PENDING ALLOCATION</b>		
<b>Opening Balance</b>	<b>10,799,721,513</b>	<b>6,319,466,754</b>
(i) Salary, Wages, Bonus and other benefits	73,114,658	55,954,258
(ii) Contribution to Provident fund	2,506,832	2,322,129
(iii) Staff Welfare Expenses	2,026,585	1,489,064
(iv) Rent	3,104,434	3,300,284
(v) Rates & Taxes	1,220,445	122,283
(vi) Consultancy & Advisory Charges	114,631,328	201,863,821
(vii) Travelling & Conveyance Expenses	33,780,679	36,170,972
(viii) Postage & Telephone Expenses	2,147,106	2,166,181
(ix) Bank Charges	8,493,048	2,194,148
(x) Insurance Charges	24,449,973	12,767,419
(xi) Electricity, Power & Fuel Expenses	12,479,545	11,649,407
(xii) Office and Camp Maintenance	15,230,274	15,672,980
(xiii) Vehicles Running & Maintenance	8,844,483	9,611,632
(xiv) Repair & Maintenance - Machinery	912,726	1,032,177
(xv) Printing & Stationery	1,447,404	2,508,333
(xvi) Security Service Expenses	7,445,428	3,303,242
(xvii) Finance Costs	5,740,883,854	4,113,792,095
(xviii) Miscellaneous Expenses	2,998,164	4,334,334
<b>TOTAL</b>	<u><b>16,855,438,479</b></u>	<u><b>10,799,721,513</b></u>

Interest received ₹ 65,26,52,964/- (Previous year ₹ 70,84,19,927) on temporary placement of funds in fixed deposit with banks has been adjusted against Finance Costs shown above as per AS-16

**Note 10 LONG TERM LOANS & ADVANCES**

(i) Unsecured, considered good		
(a) Loans & Advances to Related parties	11,626,189,823	9,971,892,862
(b) Other Capital Advances	381,333,353	671,861,738
(c) Security Deposits	68,989,781	68,061,681
	<u>12,076,512,957</u>	<u>10,711,816,281</u>
	<u>12,076,512,957</u>	<u>10,711,816,281</u>

**Note 11 OTHER NON - CURRENT ASSETS**

(i) Prepaid Expenses	124,240,625	25,821,232
	<u>124,240,625</u>	<u>25,821,232</u>

**CURRENT ASSETS**
**Note 12 INVENTORIES**

(As per Inventories taken, valued and certified by the Management)

(i) Stores & Spares (at weighted average cost)	515,054,551	2,937,987
(ii) Project Under Development (at cost) (Refer Note 12A below)	44,768,447,392	33,374,498,755
	<u>45,283,501,943</u>	<u>33,377,436,742</u>

**12A PROJECT UNDER DEVELOPMENT**

	As at 31.03.12 ₹	As at 31.03.11 ₹
a) Opening Balance	<b>33,374,498,755</b>	19,092,875,697
b) Expenses on development of projects during the year :		
(i) Land	<b>1,868,415,253</b>	8,401,345,627
(ii) Lease Rent	<b>244,667</b>	252,080
(iii) Land Survey Expenditure	-	19,139
(iv) Construction Expenses	<b>20,558,931,472</b>	12,109,706,888
(v) Interest	<b>2,592,853,062</b>	2,216,574,163
(vi) Consultancy Charges	<b>15,578,501</b>	122,934,642
(vii) Subvention Discount	<b>955,809,782</b>	645,536,721
	<b>25,991,832,737</b>	23,496,369,260
c) Sub Total (a + b)	<b>59,366,331,492</b>	42,589,244,957
d) Less: Cost of Sales, taken to Statement of Profit & Loss (Refer Note 19)	<b>14,597,884,100</b>	9,214,746,202
<b>Total</b>	<b>44,768,447,392</b>	33,374,498,755

**Note 13 TRADE RECEIVABLES**

(a) Secured, considered good	-	-
(b) Unsecured, considered good		
(i) Over Six Months	<b>2,208,847,875</b>	3,225,009,875
(ii) Others	<b>1,886,623,127</b>	2,153,908,000
	<b>4,095,471,002</b>	5,378,917,875
(c) Doubtful	-	-

**Note 14 CASH AND CASH EQUIVALENTS**
**A Balances with Banks :**

(i) On Current Accounts	<b>2,146,509,507</b>	1,190,200,546
(ii) On Dividend Accounts	<b>4,332,949</b>	2,227,783
(iii) On Deposit Accounts	<b>3,226,488,840</b>	17,160,643,532
(iv) On Fixed Deposit Interest Account	<b>544,362</b>	29,101
(v) On Fixed Deposit Repayment Account	<b>1,755,237</b>	-
(vi) On Public Issue Account	<b>32,562,990</b>	152,080,977
	<b>5,412,193,885</b>	18,505,181,939
<b>B Cash on hand</b>	<b>3,811,778</b>	3,295,321
	<b>5,416,005,663</b>	18,508,477,260

The above includes ₹ 503 Crores towards unutilized IPO proceeds out of which ₹ 300 Crores have been placed in FDRs (previous year ₹ 1203 Crores)

FDRs pledged with Govt. bodies ₹ 1,56,000/- (previous year ₹ 1,56,000/-)

FDRs pledged as Margin Money ₹ 35.72 Crores, (previous year ₹ 20.72 Crores) includes FDRs worth ₹ 10 Lacs having maturity period more than 12 months

The amount under Deposit Accounts in (iii) above includes ₹ 8.21 crores (previous year ₹ 5.00 crores) earmarked towards current maturities of Public Deposits

**Note 15 SHORT TERM LOANS AND ADVANCES**

(Unsecured, considered good)

(i) Advance against Land for Development	<b>222,367,191</b>	308,571,391
(ii) Loans and Advances to Other Suppliers & Contractors	<b>33,755,423</b>	26,726,190
(iii) Loans and Advances to Employees	<b>7,000</b>	228,409
(iv) Advance Payment of Income Tax (including TDS)	<b>8,015,943,490</b>	5,103,769,816
	<b>8,272,073,104</b>	5,439,295,806

**Note 16 OTHER CURRENT ASSETS**

(i) Interest Accrued on FDRs	<b>72,484,146</b>	270,309,364
(ii) Prepaid Expenses	<b>102,282,216</b>	68,428,459
(iii) Others	<b>3,525,885</b>	4,373,469
	<b>178,292,247</b>	343,111,292

**Note 17 REVENUE FROM OPERATIONS**

	For the year ended 31.03.2012	For the year ended 31.03.2011
	₹	₹
(i) Sales - Developed Plots	45,777,500	12,135,834,500
(ii) Sales - Built-up Properties	31,475,299,600	15,630,323,000
(iii) Lease Rent	2,400,000	19,900,000
(iv) Transfer Fees	35,542,576	972,250
	<u>31,559,019,676</u>	<u>27,787,029,750</u>

**Note 18 OTHER INCOME**

(i) Interest from Banks	101,675,028	145,006,637
(ii) Interest from others	1,649	-
(iii) Foreign Currency Rate Difference	-	3,529,690
(iv) Miscellaneous Income	28,643,468	50,748,932
	<u>130,320,145</u>	<u>199,285,259</u>

**Note 19 COST OF SALES**

(i) Developed Plots	19,270,400	1,314,456,202
(ii) Built-up Properties	14,578,613,700	7,900,290,000
	<u>14,597,884,100</u>	<u>9,214,746,202</u>

**Note 20 EMPLOYEE BENEFITS EXPENSE**

(i) Salaries, Wages, Bonus & other benefits	119,292,332	80,519,534
(ii) Contribution to Provident Fund	4,090,094	3,341,603
(iii) Staff Welfare Expenses	3,306,533	2,142,800
	<u>126,688,959</u>	<u>86,003,937</u>

**Note 21 FINANCE COST**

(a) Interest Expense		
(i) Interest on Non-Convertible Debentures	200,411,708	47,123,288
(ii) Interest on Others	138,853,178	29,792,069
	<u>339,264,886</u>	<u>76,915,357</u>
(b) Other Financing Charges	292,984,375	24,128,125
<b>TOTAL</b>	<u>632,249,261</u>	<u>101,043,482</u>

**Note 22 OTHER EXPENSES**

(i) Advertisement & Marketing Expenses	62,577,820	122,005,278
(ii) Consultancy & Advisory Charges	41,993,223	73,467,404
(iii) Travelling & Conveyance Expenses	44,779,039	32,076,144
(iv) Postage & Telephone Expenses	2,846,164	1,920,953
(v) Bank Charges	11,258,226	1,945,755
(vi) Insurance Charges	558,334	538,672
(vii) Rent	3,855,375	2,550,077
(viii) Rates & Taxes	2,130,798	108,440
(ix) Electricity, Power & Fuel Expenses	16,542,653	10,330,606
(x) Office and Camp Maintenance	20,188,967	13,898,680
(xi) Vehicles Running & Maintenance	11,724,083	8,523,524
(xii) Repair & Maintenance - Machinery	1,209,892	915,326
(xiii) Printing & Stationery	1,918,654	2,224,370
(xiv) Security Service Expenses	9,869,520	2,929,291
(xv) Brokerage	14,966,255	13,557,913
(xvi) Listing Fees	3,380,264	23,661,689
(xvii) Charity & Donation	82,697,000	2,293,501
(xviii) Foreign Currency Rate Difference	61,272	-
(xix) Miscellaneous Expenses	7,656,514	36,841,599
(xx) Auditors' Remuneration:-		
(a) Audit Fee	1,910,120	1,654,500
(b) Tax Audit Fee	337,080	330,900
(c) Reimbursement of Expenses	158,325	97,675
	<u>2,405,525</u>	<u>2,083,075</u>
	<u>342,619,578</u>	<u>351,872,297</u>



**NOTE 23 Earnings Per Share in accordance with Accounting Standard [AS – 20] for the year ended 31.03.2012**

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

	<b>For the year ended 31.03.2012</b>	<b>For the year ended 31.03.2011</b>
Net Profit after Tax (₹)	<b>12,897,227,439</b>	14,350,636,605
Weighted average number of Equity shares for Earnings per share computation.		
(i) Number of Equity Shares at the Beginning of the year.	<b>1,388,933,497</b>	1,226,000,000
(ii) Number of Equity Shares allotted during the year.	–	162,933,497
(iii) Weighted average number of Equity Shares allotted during the year.	–	143,738,592
(iv) Weighted average number of Equity Shares at the end of the year.	<b>1,388,933,497</b>	1,369,738,592
Basic & diluted Earnings per share(₹)	<b>9.29</b>	10.48
Face Value per Share(₹)	<b>10.00</b>	10.00

**NOTE 24**

Contingent Liabilities &amp; Commitments (to the extent not provided for):

- Claim against the Company not acknowledged as debts: ₹ 4,60,963/- (Previous Year ₹ 83,967).
- Outstanding amount of Bank Guarantees: ₹ 23,14,00,000 (Previous Year ₹ 23,14,00,000).
- Income Tax (TDS) matters under appeal.

S.No.	Assessment Year	Tax Demand (₹)	Tax Deposited (₹)
i	2008-09	8,78,670	75,000
ii	2009-10	4,93,100	2,50,000

**NOTE 25**

Outstanding Letters of credit : ₹ 7.84 Crores (Previous year – Nil)

Margin Money against the same: ₹ 7.84 Crores (Previous year – Nil)

**NOTE 26**

Estimated amount of contracts, remaining to be executed on capital account (net of advances) is ₹ 39 Crores. (Previous Year ₹ 1,009 Crores).

**NOTE 27**

The Company has provided a letter of comfort to ICICI Bank. UK Plc., and ICICI Bank, Canada, in respect of financial assistance, equivalent to USD 50 million each, to Jaiprakash Associates Limited. In the event of default, if any, in repayment of said facilities the liability of the lenders of the Company shall have priority.

**NOTE 28**

- The Company has mortgaged 40 acres of land situated at Noida in favour of IDBI Trusteeship Securities Limited for the benefit of debenture holder(s) of 9000 Secured Redeemable Non-Convertible Debentures aggregating to ₹ 900 Crores issued by Jaiprakash Associates Limited.
- Out of the said 40 acres of land, the Company has entered into an 'Agreement to Sell' dated 15th December, 2009 for 15 acres of land with Jaiprakash Associates Limited. The Company has requested for substitution of mortgage for the said land, which is under consideration by the bank.

**NOTE 29**

The Company has given an Undertaking to ICICI Bank Ltd to exercise the option to purchase the outstanding amount of the facility of ₹ 250 crores sanctioned by ICICI Bank Ltd to M/s Jaypee Sports International Ltd (JPSI), a fellow subsidiary Company, by way of Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS), after five years or under the circumstances as stipulated under the terms and conditions of the sanction.

**NOTE 30**

In the opinion of Board of Directors the assets, other than fixed assets and non-current investments, have a value on realisation in

the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

**NOTE 31**

Incidental Expenditure during Construction Pending Allocation has been prepared and grouped under capital work in progress as per Note No. 9A.

**NOTE 32**

- Provident Fund – Defined contribution Plan

All employees are entitled to Provident Fund Benefit as per law. Amount debited to financial statements is ₹ 65,96,926/- during the year (Previous Year ₹ 56,63,732/-).

- The Liability for Gratuity is provided on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is made on Projected Unit Credit method as per AS-15 (revised). Jaiprakash Associates Limited (JAL) (the holding company) has constituted a gratuity fund trust under the name Jaiprakash Associates Employees Gratuity Fund Trust vide Trust Deed dated 30th March, 2009 for JAL and its subsidiaries and appointed SBI Life Insurance Co. Ltd. for the management of the trust funds for the benefit of employees. As a subsidiary of JAL, the company is participating in the trust fund by contributing its liability accrued upto the close of each financial year to the trust fund.

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

S. No.	Particulars	Amount in ₹	
		Gratuity - Funded	Leave Encashment - Non Funded
<b>I</b>	<b>Expenses recognized in the Financial Statements for the year ended 31st March 2012.</b>		
	1. Current Service Cost.	17,07,344 (15,57,551)	34,50,829 (32,82,926)
	2. Interest Cost	3,11,924 (2,04,915)	6,60,795 (5,70,212)
	3. Employee Contribution	– (–)	– (–)
	4. Actuarial (Gains)/Losses	32,43,061 (–)10,98,707	5,81,006 (–)8,27,153
	5. Past Service Cost	– (5,69,216)	– (–)
	6. Settlement Cost	– (–)	– (–)
	7. Total Expenses	46,13,089 (11,67,146)	46,92,630 (30,25,985)

S. No.	Particulars	Amount in ₹	
		Gratuity - Funded	Leave Encashment - Non Funded
<b>II</b>	<b>Net Asset/ (Liability) recognized in the Balance Sheet as at 31st March 2012.</b>		
1.	Present Value of Defined Benefit Obligation.	49,45,808 (36,69,698)	1,01,30,197 (77,74,058)
2.	Fair Value of Plan Assets	36,44,096 (69,81,075)	- (-)
3.	Funded Status (Surplus/ Deficit)	(-)13,01,712 (33,11,377)	(-)1,01,30,197 (-)77,74,058)
4.	Net Asset/(Liability) as at 31st March, 2012.	(-)13,01,712 (33,11,377)	(-) 1,01,30,197 (-)77,74,058)
<b>III</b>	<b>Change in Obligation during the year ended 31st March, 2012.</b>		
1.	Present value of Defined Benefit Obligation at the beginning of the year.	36,69,698 (25,61,439)	77,74,058 (71,27,644)
2.	Current Service Cost.	17,07,344 (15,57,551)	34,50,829 (32,82,926)
3.	Interest Cost	3,11,924 (2,04,915)	6,60,795 (5,70,212)
4.	Settlement Cost	- (-)	- (-)
5.	Past Service Cost.	- (5,69,216)	- (-)
6.	Employee Contributions	- (-)	- (-)
7.	Actuarial (Gains)/Losses	31,69,828 (-)10,97,328)	5,81,006 (-)8,27,153)
8.	Benefit Paid	(-) 39,12,986 (-)1,26,095)	(-) 23,36,491 (-)23,79,571)
9.	Present Value of Defined Benefit Obligation at the end of the year.	49,45,808 (36,69,698)	1,01,30,197 (77,74,058)
<b>IV</b>	<b>Change in Assets during the Year ended 31st March, 2012.</b>		
1.	Plan Assets at the beginning of the year.	69,81,075 (7,31,437)	- (-)
2.	Assets acquired on amalgamation in previous year.	- (-)	- (-)
3.	Settlements	- (-)	- (-)
4.	Expected return on Plan Assets	6,49,240 (65,829)	- (-)
5.	Contribution by Employer	- (63,08,525)	- (-)
6.	Actual Benefit Paid	(-)39,12,986 (-)1,26,095)	- (-)
7.	Actuarial Gains/(Losses)	(-)73,233 (1,379)	- (-)
8.	Plan Assets at the end of the year.	36,44,096 (69,81,075)	- (-)
9.	Actual Return on Plan Assets	5,76,007 (67,208)	- (-)

**V. Assets/Liabilities:**

As on	31.03.2012	31.03.2011	31.03.2010	31.03.2009
<b>Gratuity</b>				
A PBO (C)	49,45,808	36,69,698	25,61,439	7,38,042
B Plan Assets	36,44,096	69,81,075	7,31,437	-
C Net Assets/ (Liabilities)	(-)13,01,712	33,11,377	(-)18,30,002	(-)7,38,042
<b>Leave Encashment</b>				
A PBO (C)	1,01,30,197	77,74,058	71,27,644	23,28,886
B Plan Assets	-	-	-	-
C Net Assets/ (Liabilities)	(-)1,01,30,197	(-)77,74,058	(-)71,27,644	(-)23,28,886

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

Gratuity				
A On Plan PBO	(-)31,88,176	5,28,112	(-)1,85,587	-
B On Plan Assets	(-) 52,290	1,379	-	-
<b>Leave Encashment</b>				
A On PBO (C)	(-)6,19,876	8,27,153	(-)3,14,467	-
B On Plan Assets	-	-	-	-

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

Gratuity	₹ 11,08,275
Leave encashment	₹ 18,72,554

**VIII. Actuarial Assumptions**

- (i) Discount Rate 8.50%
- (ii) Mortality LIC (1994-96)
- (iii) Turnover Rate Up to 30 years - 4%, 31-44 years - 4%, Above 44 years -4%
- (iv) Future Salary Increase 8.50%

**NOTE 33**

- a. Earnings in Foreign Exchange:

Particulars	Year ended 31.3.2012 ₹	Year ended 31.3.2011 ₹
Real Estate Collection	<b>3,71,47,926</b>	4,65,53,806

- b. Expenditure in Foreign Currency:

Particulars		
Capital Goods (Advance)	-	4,56,60,000
Capital Goods	<b>68,57,028</b>	-
Foreign Travel	<b>6,50,681</b>	58,64,849
Business Promotion Expenses	-	5,87,773
Consultancy Charges	<b>9,41,295</b>	7,16,61,858
Advertisement Expenses	<b>2,43,652</b>	-
Salary	<b>41,90,820</b>	-
Initial Public Offer Expenses (Consultancy)	-	2,54,98,932
Initial Public Offer Expenses (Advertisement)	-	5,10,751
Refund of Real Estate Collection	-	6,91,56,762

**NOTE 34**

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

S. No.	Particulars	As on 31.03.2012	As on 31.03.2011
a)	The principal amount and interest due thereon remaining unpaid to any supplier – Principal Amount – Interest Amount	<b>Nil</b> <b>Nil</b>	Nil Nil
b)	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of payment made to the supplier beyond the appointed day.	<b>Nil</b>	Nil
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid beyond the appointed date during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	<b>Nil</b>	Nil
d)	The amount of interest accrued and remain unpaid	<b>Nil</b>	Nil
e)	The amount of further interest remaining due and payable even in the remaining period, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	<b>Nil</b>	Nil

**NOTE 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)
- (2) Jaypee Powergrid Limited (subsidiary of JPVL)
- (3) Himalyan Expressway Limited
- (4) Jaypee Agra Vikas Limited
- (5) Jaypee Sports International Limited
- (6) Jaypee Ganga Infrastructure Corporation Limited
- (7) Bhilai Jaypee Cement Limited
- (8) Bokaro Jaypee Cement Limited
- (9) Gujarat Jaypee Cement & Infrastructure Limited
- (10) Jaypee Assam Cement Limited (w.e.f. 30.08.2011)
- (11) Himalyaputra Aviation Limited (w.e.f. 23.07.2011)
- (12) Jaypee Arunachal Power Limited (subsidiary of JPVL)
- (13) Sangam Power Generation Company Limited (subsidiary of JPVL)
- (14) Prayagraj Power Generation Company Limited (subsidiary of JPVL)

- (15) Jaypee Fertilizers & Industries Limited
- (16) Jaypee Meghalaya Power Limited (subsidiary of JPVL)
- (17) Jaypee Cement Corporation Limited
- (18) Jaypee Karcham Hydro Corporation Limited (was subsidiary of JPVL) (merged with JPVL on 26.07.2011)
- (19) Bina Power Supply Company Limited (was subsidiary of JPVL)(merged with JPVL on 26.07.2011)

**(c) Associate Companies:**

- (1) Jaypee Infra Ventures (A Private Company with Unlimited Liability)(JIV)
- (2) Jaypee Development Corporation Limited (JDCL) (subsidiary of JIV)
- (3) JIL Information Technology Limited (JILIT)(subsidiary of JIV)
- (4) Andhra Cements Limited (subsidiary of JIV) (w.e.f. 10.02.2012)
- (5) Gaur & Nagi Limited (subsidiary of JILIT)
- (6) Indesign Enterprises Private Limited (IEPL)(subsidiary of JIV)
- (7) Indus Hotels UK Limited (subsidiary of IEPL) (dissolved on 05.07.11)
- (8) GM Global Mineral Mining Private Limited (subsidiary of IEPL)
- (9) Madhya Pradesh Jaypee Minerals Limited
- (10) Jaiprakash Kashmir Energy Limited
- (11) Sonebhadra Minerals Private Limited
- (12) RPJ Minerals Private Limited
- (13) Jaiprakash Agri Initiatives Company Limited (subsidiary of JIV)
- (14) Jaypee International Logistics Company Private Limited (subsidiary of JIV)
- (15) Tiger Hills Holiday Resort Private Limited (subsidiary of JDCL)
- (16) Sarveshwari Stone Products Private Limited (subsidiary of RPJ Minerals Private Limited)
- (17) Rock Solid Cement Limited (subsidiary of RPJ Minerals Private Limited)
- (18) MP Jaypee Coal Limited
- (19) MP Jaypee Coal Fields Limited
- (20) Anvi Hotels Private Limited (subsidiary of JIV)
- (21) Jaypee Uttar Bharat Vikas Private Limited.
- (22) Kanpur Fertilizers & Cement Limited (subsidiary of Jaypee Uttar Bharat Vikas Private Limited).

**(d) Key Managerial Personnel:**

- (1) Shri Manoj Gaur, Chairman cum Managing Director.
- (2) Shri Sameer Gaur, Joint Managing Director.
- (3) Shri Sachin Gaur, Whole-time Director & CFO.
- (4) Smt. Rita Dixit, Whole-time Director.(upto 15.06.2011)
- (5) Smt. Rekha Dixit, Whole-time Director
- (6) Shri Har Prasad, Whole-time Director.

Transactions carried out with related parties referred to above:

(Amount in ₹)

Nature of Transactions	Referred in (a) above	Referred in (b) above	Referred in (c) above	Referred in (d) above
<b>Receipts/Income</b>				
Sales	– (205,27,00,000)			
Other income		– (2,83,50,000)		
Miscellaneous	– (2,42,000)			
Share of IPO Expenses	– (31,89,42,189)			

**Expenditure**

Contract Expenses	3551,25,90,888 (3333,88,92,284)		7,70,389 (-)	
Cement	246,22,16,371 (-)			
Technical Consultancy			8,70,26,700 (11,92,55,181)	
Advertisement			1,27,46,518 (58,69,435)	
Travelling	28,82,478 (47,15,837)		78,915 (-)	
Salary & Other Amenities etc.				4,04,72,115 (3,53,37,369)
Business Promotions		1,57,97,000 (-)		
Hire Charges	3,73,37,395 (1,60,25,212)			
Dividend Paid	115,49,99,700 (86,62,50,000)		1,31,12,765 (47,34,120)	1,11,000 (1,47,061)

**Outstanding**

<b>Receivables</b>				
Mobilization Advance	595,00,00,000 (297,18,92,862)			
Special Advance	184,44,73,549 (200,00,00,000)			
Advance	383,17,16,274 (500,00,00,000)			
Debtors	– (102,63,50,000)			
<b>Payables</b>				
Creditors	1274,90,79,722 (484,48,36,389)		27,27,457 (2,57,865)	
Security Deposit	2,41,95,567 (12,46,328)			

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

2 Previous Year figures are given in brackets

**NOTE 36**

The Yamuna Expressway Project is an integrated project which interalia include construction, operation and maintenance of Yamuna Expressway and right for land development of 25 million sq.mtrs. alongwith the proposed expressway. Keeping this in view, segment information is not provided since the company has only one segment.

**NOTE 37**

(a) Provision for current taxation of ₹ 319,61,00,000 (Previous year ₹ 368,34,00,000/-) towards Minimum Alternative Tax (MAT) as tax

payable under section 115JB of Income Tax Act,1961 has been made. The MAT paid by the company for the year is allowed to be carried forward for a period upto next ten years to be adjusted against the normal tax payable, if any, in those years.

b) Provision for deferred Tax has not been made as deferred tax liability arising due to the timing differences during the tax holiday period is less than the deferred tax assets. However the provision for deferred tax assets has not been created as a matter of prudence.

**NOTE 38**

a) All the figures have been rounded off to the nearest rupees.

b) Previous year figures have been reworked/regrouped/rearranged wherever necessary to conform to the requirement of revised Schedule VI of the Companies Act,1956.

**NOTE 39: SIGNIFICANT ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements are prepared under historical cost convention, on accrual basis, on the principles of going concern, in accordance with the generally accepted accounting principles, the relevant accounting standards and the relevant guidance notes issued by the Institute of Chartered Accountants of India (ICAI) and the applicable provisions of the Companies Act, 1956.

**Revenue Recognition**

Under the terms of the Concession Agreement with Yamuna Expressway Industrial Development Authority (YEA), the Company has undertaken the work of development, operation and maintenance of the six – lane access controlled expressway along with service road and associated structures etc. between Noida and Agra and the revenues are derived there from at present mainly by way of transfer of constructed properties & transfer of developed and undeveloped land allotted under the said Concession Agreement along the proposed expressway. These revenues are recognised as under:

Revenue from real estate development of constructed properties is recognised on the “percentage of completion method”. Total sale consideration as per the legally enforceable agreements to sell entered into is recognised 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. The estimates of the saleable area and costs are reviewed periodically and effect of any change in such estimates is recognised in the period such change is determined. Where aggregate of the payment received from customers provide insufficient evidence of their commitment to make the complete payment, revenue is recognised only to the extent of payment received.

Revenue from sale/sub-lease of undeveloped land is recognised 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 recognised 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.

**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 recognised in the period in which the results are known/materialise.

#### Fixed Assets

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

#### Capital Work in Progress

Capital work-in-progress represents capital expenditure incurred in respect of Yamuna Expressway Project and is carried at cost. Cost includes land, related acquisition expenses, construction costs, borrowing costs capitalized and other direct expenditure.

#### Depreciation

Depreciation on Fixed Assets is provided on Straight Line Method as per the classification and in the manner specified in Schedule XIV to the Companies Act, 1956.

#### Employee Benefits.

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

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

#### 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 shall include acquisition cost of land, internal development cost and external development charges, construction cost, material costs, cost of services etc.

#### 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.
- 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.

#### 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 capitalised 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.

#### Miscellaneous Expenditure

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

#### Expenditure during Construction Period

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

#### 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.

#### 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.

#### Taxes on Income

Provision for current tax is being made after taking into consideration benefits admissible to the company under the 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.

#### Impairment of Assets

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

#### Provisions, Contingent Liabilities and contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised 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 recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

#### Signatures to Notes 1 to 39

For and on behalf of the Board

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

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

**R. Nagpal**  
Partner  
M. No. 81594

**Pramod K Aggarwal**  
Sr. Vice President (Finance)

**Sameer Gaur**  
Jt. Managing Director

Place: NOIDA  
Dated:17th May, 2012

**A. S. Kindra**  
Company Secretary

**Sachin Gaur**  
Whole-time Director &  
Chief Financial Officer

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2012**

	For the Year ended March 31, 2012 Amount in ₹	For the Year ended March 31, 2011 Amount in ₹
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax as per Profit & Loss Account	15,973,966,857	18,146,367,313
<b>Add Back:</b>		
(a) Depreciation	15,931,066	86,281,778
(b) Interest & Finance Charges	632,249,261	101,043,482
(c) Deficit on Loss of Asset	178,492	114,396
	<b>648,358,819</b>	<b>187,439,656</b>
<b>Deduct:</b>		
(a) Interest Income	101,676,677	145,006,637
(b) Profit on sale of Assets	-	-
	<b>101,676,677</b>	<b>145,006,637</b>
Operating Profit before Working Capital Changes	<b>16,520,648,999</b>	<b>18,188,800,332</b>
<b>Deduct:</b>		
(a) Increase in Inventories	9,313,212,139	12,060,987,332
(b) Increase in Trade Receivables	-	4,352,567,875
(c) Increase in Other Current Assets	-	309,381,435
	<b>9,313,212,139</b>	<b>16,722,936,642</b>
<b>Add</b>		
(a) Decrease in Inventories	-	-
(b) Increase in Current Liabilities	7,334,962,369	6,864,425,453
(c) Decrease in Short Term Loan & Advances	439,838,113	6,142,142,176
(d) Decrease in Other Current Assets	164,819,045	-
(e) Decrease in Trade Receivables	1,283,446,873	-
	<b>9,223,066,400</b>	<b>13,006,567,629</b>
Cash Generated from Operations	<b>16,430,503,260</b>	<b>14,472,431,319</b>
<b>Deduct:</b>		
(a) Tax Paid (including Wealth Tax)	3,272,615,411	4,712,855,171
(b) Dividend Paid (including Dividend Distribution Tax)	1,614,253,234	1,214,713,493
	<b>4,886,868,645</b>	<b>5,927,568,664</b>
<b>CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>11,543,634,615</b>	<b>8,544,862,655</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
<b>Inflow:</b>		
(a) Interest Income	101,676,677	145,006,637
(b) Sale of Fixed Assets	145,499	8,509,456
(c) Insurance Claim Receipts	-	408,463
	<b>101,822,176</b>	<b>153,924,556</b>
<b>Outflow:</b>		
(a) Increase in Fixed Assets (including Capital work in progress)	18,108,371,722	12,250,060,310
(b) Increase in Long Term Loan & Advances	1,364,696,676	10,711,816,281
(c) Increase in Other Non Current Assets	98,419,393	25,821,232
(d) Initial Public Offer Expenses	-	577,507,907
	<b>19,571,487,791</b>	<b>23,565,205,730</b>
<b>CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES</b>	<b>(19,469,665,615)</b>	<b>(23,411,281,174)</b>

	For the Year ended March 31, 2012 Amount in ₹	For the Year ended March 31, 2011 Amount in ₹
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
<b>Inflow:</b>		
(a) Proceeds from issue of Share Capital (including Securities Premium)	–	16,500,000,000
(b) Long-Term Borrowings -Secured	<b>3,655,319,820</b>	16,888,475,000
(c) Long-Term Borrowings -UnSecured	<b>516,583,000</b>	582,693,000
(d) Other Long-Term Liabilities	<b>25,460,455</b>	5,447,818
	<b>4,197,363,275</b>	33,976,615,818
<b>Outflow:</b>		
(a) Repayment of Borrowings	<b>401,525,004</b>	12,000,000,000
(b) Interest Paid	<b>8,962,278,868</b>	6,431,409,740
	<b>9,363,803,872</b>	18,431,409,740
<b>CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>(5,166,440,597)</b>	15,545,206,078
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS "A+B+C"</b>	<b>(13,092,471,597)</b>	678,787,559
<b>CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR</b>	<b>18,508,477,260</b>	17,829,689,701
<b>CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR</b>	<b>5,416,005,663</b>	18,508,477,260
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS :</b>		
In Balance with Schedule Banks		
In Current Accounts	<b>2,185,705,045</b>	1,344,538,407
In Deposit Account	<b>3,226,488,840</b>	17,160,643,532
Cash and Cheque in Hand	<b>3,811,778</b>	3,295,321
	<b>5,416,005,663</b>	18,508,477,260

**Notes:**

- The Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard (AS - 3) "Cash Flow Statement".
- Interest paid included under 'Project Under Development' and 'Capital Work in Progress' are separately included in 'Interest Paid' under cash outflow from Financing Activities.
- Cash and Cash Equivalents:**  
Balance with Scheduled Banks include ₹ 43,32,949 being Unclaimed Dividend (Previous Corresponding Year ₹ 22,27,783) which are not available for use by the Company.

For and on behalf of the Board

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

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

**R. Nagpal**  
Partner  
M. No. 81594

**Pramod K Aggarwal**  
Sr. Vice President (Finance)

**Sameer Gaur**  
Jt. Managing Director

Place: NOIDA  
Dated:17th May, 2012

**A. S. Kindra**  
Company Secretary

**Sachin Gaur**  
Whole-time Director &  
Chief Financial Officer



# JAYPEE INFRATECH

ATTENDANCE SLIP

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

NAME OF THE SHAREHOLDER / PROXY*	DP ID**	Folio No.
	Client ID**	No. of Shares held

I hereby record my presence at the 5th Annual General Meeting held at the Auditorium of **Jaypee Institute of Information Technology** University, A-10, Sector 62, NOIDA-201 307, U.P. on **Thursday the 27th September, 2012 at 3:00 P.M.**

SIGNATURE OF THE SHAREHOLDER / PROXY\*

\* Strike out whichever is not applicable.

\*\* Applicable for investors holding shares in electronic form.

Note: Please handover the slip at the entrance of the Meeting venue.

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# JAYPEE INFRATECH

PROXY

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

I/We ..... of .....

in the district of ..... being a Member(s) of the above named

Company hereby appoint ..... of ..... in the district

of ..... or failing him/her ..... of ..... in the district

of ..... as my/our proxy to attend and vote for me/us on my/our behalf at the 5th Annual General Meeting

of the Company to be held on **Thursday, the 27th September, 2012 at 3:00 P.M.**

Signed at ..... this ..... day of ..... 2012.

Folio No.	DP ID*
No. of Shares held	Client ID*

Affix  
₹ 1  
Revenue  
Stamp

\* Applicable for investors holding shares In electronic form.

Notes: .

1. The Proxy need not be a Member.
2. The form of proxy, duly signed across ₹ 1 revenue stamp should reach the Company, not less than 48 hours before the time fixed for the Meeting.





Rendering of the actual development of Wish Town, Noida



## BOOK POST

*If undelivered please return to:*



**Registered and Corporate Office:** Sector 128, District Gautam Budh Nagar, Noida-201 304, Uttar Pradesh, India  
**Telephone:** + 91 120 4609 000, **Facsimile:** +91 120 4609 464 **Website:** [www.jaypeeinfra.tech](http://www.jaypeeinfra.tech)