



Annual Report
2014-15



Construction
Power
Cement
Hospitality
Real Estate
Fertilizer
Buddh International Circuit

— NO DREAM TOO BIG —

*Kanpur Fertilizers &
Cement Limited, U.P.*



*Jaypee Churk Industrial
Complex, U.P.*



*Jaypee Greens,
Greater Noida, U.P.*



Company Secretary
Mohinder Paul Kharbanda

Sr. General Manager (Sectl.) & Company Secretary

Statutory Auditors

M/s. M.P. Singh & Associates, Chartered Accountants, New Delhi

Secretarial Auditors

Chandrasekaran Associates

Company Secretaries, New Delhi

Cost Auditors

J. K. Kabra & Co, Cost Accountants, New Delhi

Registrar & Transfer Agents

Alankit Assignments Ltd, New Delhi

Bankers

Allahabad Bank

Andhra Bank

AKA Export Finance Bank

Axis Bank Limited

Bank of Baroda

Bank of Bhutan

Bank of India

Bank of Maharashtra

Canara Bank

Central Bank of India

Citi Bank N.A.

Corporation Bank

Druk PNB Bank Ltd.

Export Import Bank of India

HDFC Bank Limited

HSBC Ltd.

ICICI Bank Limited

Indian Bank

Indian Overseas Bank

IDBI Bank Ltd.

IFCI Limited

IndusInd Bank

Karur Vysya Bank

Karnataka Bank

Kotak Mahindra Bank

Lakshmi Vilas Bank

Oriental Bank of Commerce

Punjab National Bank

Punjab & Sind Bank

Rafidain Bank

Royal Bank of Scotland

Small Industries Development Bank of India

Standard Chartered Bank

State Bank of India

State Bank of Hyderabad

State Bank of Mysore

State Bank of Patiala

State Bank of Travancore

State Bank of Bikaner & Jaipur

Syndicate Bank

The Jammu & Kashmir Bank Limited

The South Indian Bank Limited

UCO Bank

Union Bank of India

United Bank of India

Vijaya Bank

Yes Bank Limited

Founder Chairman

Jaiprakash Gaur

Board of Directors
Manoj Gaur, Executive Chairman & CEO

Sunil Kumar Sharma, Executive Vice Chairman

Sarat Kumar Jain, Vice Chairman

S.C. Rath (LIC Nominee)

M. V. Phadke (IDBI Nominee)

R. N. Bhardwaj
S. C. Bhargava
Homai A. Daruwalla
B. K. Goswami
K. N. Bhandari
S. C. K. Patne
C. P. Jain
K. P. Rau
T. R. Kakkar
Sunny Gaur, Managing Director (Cement)

Pankaj Gaur, Jt. Managing Director (Construction)

Ranvijay Singh, Whole-time Director

Rahul Kumar, Whole-time Director & CFO

CONTENTS

Directors' Report	02
Secretarial Audit Report	57
Report on Corporate Governance	59
Corporate Governance Compliance Certificate	77
Management Discussion & Analysis Report	78
Business Responsibility Report	93
Independent Auditors' Report	108
Balance Sheet	112
Statement of Profit and Loss	113
Notes (1 to 61)	114
Cash Flow Statement	157
Independent Auditors' Report on Consolidated Financial Statements	159
Consolidated Financial Statements	166
Form AOC - 1	202
Route Map to the AGM Venue	208

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DIRECTORS' REPORT

To

The Members,

Your Directors submit their report for the Financial Year ended 31st March, 2015.

1.0 WORKING RESULTS

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

(₹ in Crores)

Financial year ended	31.03.2015	31.03.2014
Gross Revenue	11,185.73	13,327.02
Profit before Interest, Depreciation & Tax	2,553.74	3,865.77
Less: Finance Costs	3,436.84	2,752.07
Less : Depreciation	948.89	773.55
Profit before Tax	(1,831.99)	340.15
Less : Provision for Tax		
• Current Tax	-	44.72
• Deferred Tax	(553.25)	(118.46)
Total	(553.25)	73.74
Profit after Tax	(1,278.74)	413.89
Add : Profit brought forward from Previous Year	4,961.12	4,260.46
Profit available for appropriation	3,682.38	4,674.35
Add :		
• Provision for Dividend Distribution Tax written –back	-	18.00
• Final Dividend Transferred from Trusts (in which Company is sole beneficiary)	-	9.47
• Transfer from Debenture Redemption Reserve	155.40	259.30
Total addition	155.40	286.77
Balance carried to Balance Sheet	3,837.78	4,961.12
Basic Earning Per Share [Face value Rs. 2 per share] in Rupees	(5.39)	1.87
Diluted Earnings Per Share [Face value ₹ 2 per Share] in Rupees	(5.10)	1.94

The finance cost aggregating ₹ 3,436.84 crores and high provision for depreciation aggregating ₹ 948.89 crores had been two major factors leading to the deteriorating operating results of the Company during the year under report.

In line with its publically stated policy, your Company remains focussed and committed on reduction of debt through sale of some of its assets, to deleverage its Balance Sheet and enhance shareholders' value.

The details of steps taken by the Company/its subsidiaries in this regard are given below. The Restructuring Committee which includes three of the Independent Directors on the Board continues to consider various options to achieve the aforesaid objectives.

Disinvestment Initiatives

a. Sale of Cement Plants in Gujarat by JCCL

Cement Plants in Gujarat with a capacity of 4.80 MTPA have been demerged by **Jaypee Cement Corporation Limited (JCCL)**, a wholly owned subsidiary of the Company through a Scheme of Arrangement to UltraTech Cement Limited, a company of Aditya Birla Group, at an enterprise value of ₹ 3,800 Crores besides the actual net working Capital. The said process was consummated on 12th June 2014.

b. Sale of stake in Bokaro Jaypee Cement Limited

Further, the Company signed an agreement on 24th March 2014 with Dalmia Cement (Bharat) Ltd. for sale of its entire 74% stake (9,89,01,000 equity shares owned by it) in Bokaro Jaypee Cement Limited, a Joint Venture between the Company (JAL) and Steel Authority of India Limited (SAIL), having a Plant with operating capacity of 2.10 MTPA, at a consideration of ₹ 69.74 per share (against its cost of ₹ 18.57 per share). The said transfer was consummated on 29th November 2014 with the receipt of consideration of ₹ 667.57 Crore & transfer of the said shares to Shri Rangam Securities & Holdings Limited, an associate/affiliate of Dalmia Cement (Bharat) Limited.

c. Sale of Cement Grinding Unit at Panipat, Haryana,

Pursuant to approval of Board of Directors on 25th August 2014, the Company signed a Business Transaction Agreement with Shree Cement Limited, for sale of Company's 1.5 MTPA Cement Grinding Unit in Panipat, Haryana for a total consideration of ₹ 360 Crores approx., subject to adjustment for net working capital & Financial Indebtedness taken over. The Transaction has been consummated at ₹ 358.22 Crores on April 27, 2015 and will get reflected in the financial results for the current year.

d. Sale of Cement Plants at Bela & Sidhi, M.P.

Pursuant to the approval given by Board of Directors on 23rd January 2015, the Company signed an Implementation Agreement with UltraTech Cement Limited for transfer as slump exchange, of following:

Integrated Cement plant with clinker capacity of 2.1 MTPA & Cement Grinding Capacity of 2.6 MTPA at Bela, M.P along with CPP of 25 MW;

Integrated Cement plant with clinker capacity of 3.1 MTPA & Cement Grinding Capacity of 2.3 MTPA at Sidhi, M.P along with CPP of 155 MW;

for an enterprise value of ₹ 5,325 Crore, the said transfer is under process.

e. Sale of Baspa-II & Karcham Wangtoo HEP by JPVL

Jaiprakash Power Ventures Limited (JPVL) signed an agreement with JSW Energy Limited for sale of Baspa-II and Karcham Wangtoo Hydro Power Plants. Pursuant to Order of Hon'ble High Court of Himachal

Pradesh at Shimla dated June 25, 2015, the said plants have been hived off on September 8, 2015 by way of sale of entire shareholding in Himachal Baspa Power Company Limited (a subsidiary of JPVL), at a value of Rs.9700 Crores (excluding minor adjustment for working capital etc.). The transaction has been consummated.

f. Sale of wind Power plants of 49 MW

Your Company on September 30, 2015 has agreed to hive off the entire 49 MW capacity of wind power plants being operated out of which 40.25 MW was in Maharashtra (i.e 16.25 MW at Dhule & 32.75 MW at Sangli) and 8.75 MW in Gujarat (all at Kutch), on a slump sale basis. The transaction has since been consummated and will get reflected in the financial results of the current year.

Amalgamation of subsidiary company, Jaypee Sports International Limited, into the Company:

Pursuant to Order dated 14th September 2015 of Hon'ble High Court of Judicature at Allahabad, Jaypee Sports International Limited (JSIL) a wholly owned subsidiary of your Company got merged into JAL. The said Order/Scheme has become effective on 16th October 2015 i.e. the date when it has been filed with the Registrar of Companies, U.P., the Appointed Date of amalgamation being 1st April, 2014.

By virtue of the said amalgamation, all assets, liabilities, rights, privileges, powers, authorities and obligations of the said JSIL have become the assets, liabilities, rights, privileges, powers, authorities and obligations of the Jaiprakash Associates Limited from the appointed date, i.e. 1st April, 2014. As such the results of JSIL stand merged in these financial statements of the Company.

2.0 DIVIDEND

Keeping in view the losses during the year and the need to conserve the resources of the Company, the Board has decided not to recommend any dividend for the financial year 2014-15.

3.0 CHANGES IN SHARE CAPITAL

The Paid up Share Capital of the Company on 1st April 2014 stood at ₹ 4,438,167,118 divided into 2,219,083,559 Equity Shares of ₹ 2 each.

During the year under report, the Company issued and allotted 213,373,416 Equity shares of ₹ 2 each under the Qualified Institutions Placement issue on 10th July 2014 @ ₹ 70.27 per share (including premium of ₹ 68.27 per equity share) to Qualified Institutional Buyers.

Thus as on 31st March 2015, the paid-up Equity Share Capital of the Company stood increased to ₹ 4,864,913,950 divided into 2,432,456,975 Equity Shares of ₹ 2/- each.

The Authorised Share Capital has increased from ₹ 2500 crore to ₹ 3500 crore pursuant to Scheme of Amalgamation of wholly owned subsidiary, Jaypee Sports International Limited, into the Company from 01.04.2014.

4.0 FOREIGN CURRENCY CONVERTIBLE BONDS (FCCBs)

The Company presently has only one series of outstanding FCCBs i.e. FCCB-IV issued on 7th September 2012 (total size USD 150 million) due date 8th September 2017 with an outstanding size of USD 110.40 million.

The particulars about conversion, outstanding amount, coupon, listing etc. of all past and present FCCBs are detailed in para 33 of the Corporate Governance Report forming part of this Report.

5.0 EMPLOYEE STOCK PURCHASE SCHEME

As the Members are aware, "Jaypee Group ESPS, 2009 Trust" was created in 2009 for administering the Stock Purchase Scheme of the Company namely "Jaypee Employee Stock Purchase Scheme, 2009" for the ultimate benefit of the employees (including Directors) of the Company and its subsidiaries.

In terms of the Scheme, the Company issued and allotted 1.25 Crores Equity Shares of ₹ 2 each @ ₹ 60 per share (including premium of ₹ 58 per share) to the said Trust on 14th December 2009. The said Trust was also allotted 62,50,000 Equity Shares as Bonus Shares on its holding, in terms of the Bonus Issue made by the Company on 19th December 2009.

Since inception, the 'Jaypee Group ESPS, 2009 Trust' has allocated/ transferred Equity Shares to the eligible persons under the scheme, as under:

Particulars	No. of Eligible Persons	No. of original Shares (excluding Bonus)	No. of Bonus Shares	Total no. of shares (including Bonus)
Total Shares available under ESPS Scheme		12,500,000	6,250,000	18,750,000
Transferred/ allocated during 2010-11	8,032	11,263,706	5,631,852	16,895,558
Transferred/ allocated during 2011-12	4	3550	1775	5,325
Transferred/ allocated during 2012-13, 2013-14 & 2014-15	-	-	-	-
Balance shares as on 31.03.2015		1,232,744	616,373	1,849,117

During 2014-15, no further shares were allocated/ transferred by the Trust.

Thus, a balance of 1,849,117 Equity Shares (including bonus shares) are still lying with the Trust for transfer to the eligible persons in due course.

It is confirmed that:

there is no employee who has been issued shares in any year amounting to 5% or more shares issued during that year; and

there is no employee who is entitled to shares under the Scheme equal to or exceeding 1% of the issued capital of the Company.

6.0 OPERATIONS**6.1 ENGINEERING DIVISION****6.1.1 Prequalifications / Bids Under submission**

During the year, your Company submitted prequalification applications for the following Works:

- (i) Execution of Civil, Hydro-Mechanical and Electro-Mechanical Works of 390MW Kirthai-I Hydroelectric Project in Jammu & Kashmir. The application has been submitted by the Consortium, with JAL as lead member.
- (ii) Construction of Head Race Tunnels (from RD 1780 onwards), Adit 2, Surge Shafts, Pressure Shafts, Underground Power House, Transformers Hall, Tail Race Tunnels and Pothead Yard etc. [Teesta-IV : LOT-2] of 520 MW Teesta Hydroelectric Project (Stage-IV) in the District North Sikkim in the State of Sikkim.
- (iii) Civil Structure and Track Work between Sahnewal Station and Pilkhani Station (Approx. 175 Km route of Single Line) (Contract Package 301) of Eastern Dedicated Freight Corridor Project.
- (iv) Civil Structure and Track Work between Dadri Station and Khurja Station (Approx. 46 Km route of Double Line) (Contract Package 302) of Eastern Dedicated Freight Corridor Project.
- (v) Construction of Dam, Intake and Underground Power House of 300 MW Lakhwar Multi- Purpose Project in Uttarakhand.
- (vi) Expression of Interest for Selection of Strategic Joint Venture Partner by Druk Green Power Corporation Ltd. for the establishment of a Hydropower Construction Company for executing works in Bhutan.
- (vii) Expression of Interest for Selection of consortium partner of Multipurpose Dam Projects in the Republic of Kenya

6.1.2 The Company has submitted Bid for the following Works:

- (i) Execution of Civil and Hydro-Mechanical Works on EPC basis, of 118 MW Nikachhu Hydropower Project in Bhutan
- (ii) Construction of Dindi Balancing Reservoir of SLBC Tunnel Scheme across Dindi river near Mothia Thanda of Teldevarapalli (V), Chandampet (M), Nalgonda District. in Andhra Pradesh.

However, the Company has not been the lowest bidder for the contract.

6.1.3 Your Company has been prequalified to participate in the tenders/ bids for the following works:

- (i) Construction of Civil Works for Dam, River Diversion, Intake, Adit-1, HRT upto RD 9500m including Pranmati Nallah Crossing and Diversion Tunnel Gates (PACKAGE-I) of 252 MW Devasari Hydroelectric Project, District Chamoli, Uttarakhand.
- (ii) Construction of Civil Works of Adits-2, 3 & 4, HRT from RD 9500m to RD 17906m, Pressure Shaft, Penstocks, Surge Shaft, Valve House, Power House Complex and Tail Race Tunnel (PACKAGE-II) of 252 MW Devasari Hydroelectric Project, District Chamoli, Uttarakhand.
- (iii) Execution of Civil, Hydro-Mechanical and Electro-mechanical Works on EPC basis, of 240 MW Kutehr Hydroelectric Project in Himachal Pradesh. For this project the Company has been the lowest bidder.

6.1.4 Works in Progress

The Company is presently executing the works of the projects listed below and the status of works is given below:

Sl. No.	Name of Work/Project under execution	Location of Work/ Project	Contract Price (Base Value) (₹ in crores)	Nature of Work/ Project	Value of work completed (excluding escalation and extra items) as on 31.03.2015 (₹ in crores)
Works pertaining to :					
1.	Sardar Sarovar (Narmada) Project	Gujarat	624 (Revised)	Power Generation (1200 MW)	532
2.	Baglihar –II HEP	Jammu & Kashmir	556 (Revised)	Power Generation (450 MW)	511
3.	Turnkey construction of Srisailem Left Bank Canal Tunnel Scheme including Head Regulator etc. of Alimineti Madhava Reddy Project	Telangana State	1,925	Irrigation Tunnels	1,202
4.	Ganga Expressway (Eight lane, 1,047 km long) connecting Greater Noida & Ballia and related activities	Uttar Pradesh	30,000	Expressway Project	–
5.	Widening and facelifting of Vrindavan Parikrama Marg and construction of Kesi Ghat Bridge on Vrindavan Parikrama Marg	Uttar Pradesh	32	Road and Bridge Works	18
6.	Construction of Diversion Tunnel, Dam, Intake and Desilting Arrangement including Hydro-mechanical Works and Highway Tunnel (Contract Package C-1) of Punatsanchhu – II Hydroelectric Project ,	Bhutan	1,224	Power Generation (1020 MW)	717
7.	Construction of Head Race Tunnel (from Surge Shaft end), Surge Shaft, Butterfly Valve Chamber, Pressure Shafts, Power House and Tail Race Tunnel including Hydro-Mechanical Works (Contract Package C-3) of Punatsanchhu – II Hydroelectric Project .	Bhutan	856	Power Generation (1020 MW)	280
8.	Construction of Diversion Tunnel, Dam, Spillway & Cofferdams, Intake Structure, Intake Tunnels, Branch HRT, Silt Flushing Tunnels, Vertical Shaft and 2 nos. Desilting Chambers (Contract Package-C-1) of Mangdechhu Hydroelectric Project .	Bhutan	597	Power Generation (720 MW)	225
9.	Construction of Surge Shaft, 2 nos. Pressure Shafts, Bifurcation Pressure Shafts, Cable cum Ventilation Tunnel, Underground Power House & Transformer Caverns including Bus Duct, Pothead Yard, TRT, Branch Tunnel & Outlet Portals for TRT (Contract Package- C-3) of Mangdechhu Hydroelectric Project ; and Construction of part HRT and Adit-5	Bhutan	316 49	Power Generation (720 MW)	174 13
10.	Refurbishing and Restoring the Radial Gates and its appurtenant parts for Sardar Sarovar (Narmada) Project	Gujarat	39	Power Generation (1200 MW)	11
Projects being Executed by Jaiprakash – Gayatri Joint Venture					
1.	Polavaram Project Right Main Canal Package – 4	Andhra Pradesh	301	Irrigation Canal	200
2.	Veligonda Feeder and Teegaleru Canal Project-2	Andhra Pradesh	343 (Revised)	Irrigation Canal	246
3.	Rajiv Sagar Lift Irrigation Project (Dummugudem)	Andhra Pradesh	282	Lift Irrigation Project	227
4.	GNSS Main Canal from km. 119.000 to km 141.350 including Construction of CM & CD works	Andhra Pradesh	112	Irrigation Canal	–
Total			37,256	3,390 MW	4,356

The progress of on-going works is satisfactory except for project at S. No. 4 due to non-availability of Environmental clearance.

In September 2015, your Company has been awarded the contract for development of Six Lane Eastern Peripheral Expressway (NH No. NE II) in the State of Uttar Pradesh – “Package III from Km 46.500 to Km 71.000” on EPC mode Project from NHAI at a contract price of ₹ 747 crores.

6.2 CEMENT DIVISION

6.2.1 Operations

The production and sale of Cement/ Clinker during the year, as compared to the previous year, is as under:-

	2014-15	2013-14
	(MT)	(MT)
Cement Production (MT)	12,778,182	12,870,840
Clinker Production (MT)	10,441,570	10,157,991
Cement and Clinker Sale (MT)(including Self-Consumption)	13,879,978	14,014,577

The Cement manufacturing capacity of the Group as a whole is 31.65 MTPA (including 3.86 MTPA under implementation).

Plants in West Zone with a capacity of 4.80 MTPA have been hived off by Jaypee Cement Corporation Limited (JCCL), a wholly owned subsidiary of the Company through a Scheme of Arrangement to UltraTech Cement Limited, a company of Aditya Birla Group in June 2014. Company's stake (74%) in Bokaro Jaypee Cement Limited, a Joint Venture between the Company (JAL) and Steel Authority of India Limited (SAIL), having a Plant with operating capacity of 2.10 MTPA has also been sold to Shri Rangam Securities Limited, an associate/ affiliate of Dalmia Cement (Bharat) Limited in November 2014.

Further Jaypee Panipat Cement Grinding unit in Haryana with a capacity of 1.50 MTPA has been hived off to Shree Cement Limited on 27.04.2015. Jaypee Bela Plant & Jaypee Sidhi Cement Plant in Madhya Pradesh with a capacity of 4.90 MTPA are under the process of hive off to UltraTech Cement Limited.

Zone-wise operating capacity of Cement and Captive Power Plants in the Cement Division of the Company as on 31.03.2015 are as under:-

Jaiprakash Associates Limited-

ZONE	OPERATING CEMENT CAPACITY	CAPACITY UNDER IMPE- MENTATION	TOTAL CAPACITY	CAPTIVE THERMAL POWER
	MTPA	MTPA	MTPA	MW
CENTRAL ZONE (Jaypee Rewa Plant, Jaypee Bela Plant, Jaypee Cement Blending Unit, Jaypee Ayodhya Grinding Operations, Jaypee Sidhi Cement Plant)	9.25	-	9.25	244*

ZONE	OPERATING CEMENT CAPACITY	CAPACITY UNDER IMPE- MENTATION	TOTAL CAPACITY	CAPTIVE THERMAL POWER
	MTPA	MTPA	MTPA	MW
UP ZONE (Dalla Cement Factory, Chunar Cement Factory, Jaypee Sikandrabad Cement Grinding Unit, Jaypee Cement Ind. Complex)	4.00	-	4.00	244*
NORTH ZONE (Jaypee Himachal Cement Plant, Jaypee Bagheri Cement Grinding Unit, Jaypee Panipat Cement Grinding Unit, Jaypee Roorkee Cement Grinding Unit)	6.20	-	6.20	-
TOTAL	19.45*	-	19.45	488

* Includes 60 MW capacity at Sidhi and 120 MW at Churk under implementation.

Jaypee Power Ventures Limited –

ZONE	OPERATING CEMENT CAPACITY	CAPACITY UNDER IMPE- MENTATION	TOTAL CAPACITY	CAPTIVE THERMAL POWER
	MTPA	MTPA	MTPA	MW
Jaypee Nigrie Cement Grinding Unit	-	2.00	2.00	-

Bhilai Jaypee Cement Limited –

ZONE	OPERATING CEMENT CAPACITY	CAPACITY UNDER IMPE- MENTATION	TOTAL CAPACITY	CAPTIVE THERMAL POWER
	MTPA	MTPA	MTPA	MW
Bhilai Jaypee Cement Limited	2.20	-	2.20	-

Jaypee Cement Corporation Limited –

ZONE	OPERATING CEMENT CAPACITY	CAPACITY UNDER IMPE- MENTATION	TOTAL CAPACITY	CAPTIVE THERMAL POWER
	MTPA	MTPA	MTPA	MW
SOUTH ZONE (Jaypee Balaji Cement Plant, Jaypee Shahbad Cement Project)	6.14	1.86*	8.00	120**
GRAND TOTAL (JAL INCL JPV, JVs & JCCL)	27.79	3.86	31.65	608

Jaypee Shahbad cement Plant successfully commenced production for 1.14 MntPA on 30.03.2015.

* 1.86 MTPA capacity at Jaypee Shahabad Cement Project under implementation.

** Includes 25 MW capacity at Jaypee Balaji Cement Plant and 60 MW at Jaypee Shahabad Cement Project under implementation.

The Company has commenced operation of 60MW CPP at Jaypee Churk Industrial Complex, Churk, Uttar Pradesh, at the end of March 2015.

During the financial year 2014-15, Productivity Indices of the operating units of JAL (except JCCL & JV) were as under:

6.2.2 Operational Performance (JAL)

Sl No.	Indices	Lime stone Crushing	Raw meal Grinding	Clinker Production	Cement Grinding	Cement Despatch including clinker sale
	UNIT	(MT)	(MT)	(MT)	(MT)	(MT)
1	Jaypee Rewa Plant, Rewa (MP)	35,08,362	35,96,534	23,91,705	22,59,886	23,79,466
2	Jaypee Bela Plant, Bela (MP)	25,58,080	26,43,290	17,53,044	20,60,938	20,74,689
3	Jaypee Ayodhya Grinding Operations, Tanda (UP)				3,66,373	3,61,933
4	Jaypee Cement Blending Unit, Sadva Khurd (UP)				1,37,413*	1,37,589*
5	Jaypee Cement Grinding Unit, Panipat (Haryana)				2,68,797	2,69,752
6	Chunar Cement Grinding Unit, Chunar (UP)				25,25,802	25,22,218
7	Dalla Cement Factory, Dalla (UP)	29,87,785	29,97,710	19,99,987	3,97,457	9,65,591
8	Jaypee Sidhi Cement Plant, Baghwar (MP)	24,58,459	25,20,824	16,80,410	12,04,459	12,61,806
9	Jaypee Himachal Cement Plant - Baga	37,23,009	39,51,257	26,16,424	8,30,802	8,25,088
10	Jaypee Himachal Cement Plant - Bagheri				16,48,353	16,42,489
11	Jaypee Roorkee Grinding Unit				6,77,877	6,76,772
12	Jaypee Sikandrabad Grinding Unit				4,00,026	4,00,053
	TOTAL	1,52,35,395	1,57,10,615	1,04,41,570	1,27,78,182	1,35,17,447

*Production and Despatch figures for JCBU (Blending unit) are incremental.

6.3 HOTELS DIVISION

The Company owns and operates five luxury hotels in the Five Star category, the finest Championship Golf Course, Integrated Sports Complex and Town Centre strategically located for discerning business and leisure travellers. Jaypee Vasant Continental with 119 rooms and Jaypee Siddharth with 94 rooms in New Delhi. Jaypee Palace Hotel and Convention Centre is the largest property located at Agra with an inventory of 341 rooms with luxurious Presidential Suites and Jaypee Residency Manor with Valley View Tower at Mussoorie has 135 rooms. Jaypee Greens Golf & Spa Resort, Greater Noida is a prestigious & Luxury Resort with 170 state of art rooms overlooking the Championship 18 hole Greg Norman Golf Course.

Jaypee Greens Golf & Spa Resort hosted several prestigious conferences from India and abroad. The Resort hosted the conferences like Asian Development Bank Conference 2013 in

which Prime Ministers, Deputy Prime Ministers and Finance Ministers of various countries participated alongwith Heads of the National and International Banks.

Indian Green Building Council has conferred LEED certificate in **"Gold Category"** to the Jaypee Residency Manor, Mussoorie and **"Platinum Category"** to Jaypee Vasant Continental, New Delhi for energy & environmental design of the building.

The Company's Hotels at New Delhi, Agra and Mussoorie have been accredited with ISO 9001 for Quality Management System (QMS), ISO 14001 for Environment Management System (EMS), ISO 22000 for Food Safety Management System (FSMS) and Hazard Analysis and Critical Control Point (HACCP).

The International tourist arrivals, worldwide have grown to 1138 million in 2014, and the forecast indicates a moderate pace of growth from 3% to 4% in FY 2015.

Foreign tourist arrivals in India during 2014 was 74.62 Lacs as against 68.48 Lacs in FY 2013.

The business of the Hotel Division is poised for sustained growth and the outlook is bright. The Company is confident to achieve better quotient of customers' satisfaction and to achieve higher growth coupled with optimization of the resource utilization.

6.4 REAL ESTATE DIVISION

Jaypee Greens, Greater Noida

The Company's prestigious project - Jaypee Greens, Greater Noida spread across 452 acres is the maiden golf centric residential development. The project integrates Luxury villas and Apartments with an 18 Hole Greg Norman Signature golf course, 9 Hole chip & putt golf course, landscaped parks and lakes along with an integrated sports complex, 60 acre Nature Reserve Park, a 5 star spa resort in collaboration with Six Senses Spa of Thailand, Town Centre, In the current year the Company offered possession of apartments in Castille, Star Court and Crescent Court. It also introduced the ready to move in "Ashok residences" apartments which have received an encouraging response.

Jaypee Greens Wish Town Noida

Jaypee Greens Wish Town Noida - being developed by the Jaypee Group is a benchmark for extraordinary lifestyle experiences. Spread over 1063 acres, it offers wide range of residential options ranging from independent homes to high-rise apartments and penthouses, along with host of other amenities such as a 18+9 hole Graham Cooke designed golf facilities, a 504 bed Super specialty Hospital, educational facilities including the already operational Jaypee Public school and Jaypee Institute of Information Technology (JIIT), landscaped parks and lakes and upcoming recreational facilities, entertainment hubs and commercial centers.

During the year the Company offered possession in majority of the towers of Pavilion Court and close to 4000 apartments are nearing possession in various project. This year also saw the launch of the first commercial project "Wish Point" and it was well received with majority of the project being sold out in this year itself.

Jaypee Greens AMAN

Jaypee Greens Aman at Sector 151, Noida is located on the Noida-Greater Noida Expressway and offers 2 & 3 BHK apartments. Spread over 89 acres, the project also comprises of Chip & Putt golf course, Gardens, Walkways, Fountains, Sports

facilities, Social amenities like Shopping Complex, Social Club with Swimming pools, Gymnasiums, Primary and Senior Secondary Schools, Creche, Kid's play area, etc.

The Project is expected to commence offering possession of apartments soon.

Jaypee Greens Sports City

Jaypee Greens Sports City located on the Yamuna Expressway spread over 5,000 acres, comprises India's first International Motor racing track, International standard cricket stadium, a long green boulevard and much more. The Project is partly owned by erstwhile Jaypee Sports International Ltd., a wholly owned subsidiary of your Company (since been merged into your company) successfully hosted India's First F1 race in October, 2011 followed by two more races in October, 2012 and 2013. The development of Sports City inter-alia comprises of various thematic districts offering residential, sports, commercial and institutional facilities. The commercial zone will offer well defined areas for elaborate financial and civic centers, along with Residential Districts which will have a vast range of products including villas, town homes, residential plots and mid to high rise apartment blocks, to suit the requirements of all.

While the Projects already launched by the Company, viz., Kassia, Kove, Krowns and Country Home-I & II, Greencrest Homes, Buddh Circuit studios, Naturvue Apartments, Udaan and Aman are under development, the Company has during the year launched new products:, Sports Ville - Expandable Villas and Tanishq Square- a unique Shop cum Office complex of commercial plots, all of which received a very encouraging response from Customers.

Backed by a strong team of Architects, Engineers, Sales and Marketing professionals the Company is committed to deliver all of its projects in the coming years.

6.5 SPORTS DIVISION

As mentioned above, the erstwhile Jaypee Sports International Limited (JSIL) has been amalgamated into the Company on 16.10.2015 w.e.f. 01.04.2014 and now it is known as Jaypee International Sports, a division of Jaiprakash Associates Limited.

JSIL was incorporated on 20th October, 2007. It was allotted around 1100 Ha. Of land for development of Special Development Zone (SDZ) with sports as a core activity by Yamuna Expressway Industrial Development Authority

(YEA). This area is inclusive of 100 Ha of land to be used for Abadi Development. The core activities are sports which inter-alia include Motor Race Track, suitable for Holding Formula One race and setting up a Cricket stadium of International Standard to accommodate above 1,00,000 spectators and others.

The Motor Race Track known as Buddh International Circuit (BIC) was completed well in time and JSIL successfully hosted the three Indian Grand Prix held in October, 2011, October, 2012 & October, 2013. The success of the event was acknowledged by winning of many awards and accolades.

This division is trying its best to generate revenue by placing Buddh International Circuit (BIC) as one stop destination for exhibitions, shooting of movies, concerts, product launches and other promotional entertainment activities.

To design the cricket stadium, M/s. ALA Architects were appointed and the first phase of construction is likely to be completed soon.

It has also made significant progress in development of non core area planned for group housing, plots, multi storey flats, commercial area, institutional area, roads, open space and other social activities.

7.0 DIVERSIFICATION

A. WIND POWER PROJECT

The Company had been operating Wind Power Project of 49 MW (40.25 MW in Maharashtra and 8.75 MW in Gujarat). Out of the aggregate capacity of 49 MW, 16.25 MW (13 generators each of 1.25 MW) was commissioned during December 2006 to March 2007 at Dhule in Maharashtra. The remaining 32.75 MW was commissioned at Sangli, Maharashtra (24 MW- 16 generators each of 1.5 MW) during September 2007 to March 2008 and at Kutchh, Gujarat (8.75 MW- 7 generators each of 1.25 MW) in March 2008. The electricity generated from the project is being sold to Maharashtra State Electricity Distribution Company Ltd. (MSEDCL) in Maharashtra and Gujarat Urja Vikas Nigam Limited (GUVNL) in Gujarat. The energy sold and the revenue from sale of electricity during the year under report were 78.12 Million units and ₹ 33.29 crores against 89.41 Million units and ₹ 37.15 crores respectively in the year 2013-14.

The Board has approved to hive off the said Wind Power Plants (entire 49 MW) on

September 30, 2015 and the transaction has since been consummated.

B. DEVELOPMENT OF COAL BLOCKS IN MADHYA PRADESH

The Company had been granted mining rights in Amelia (North), Dongrital-II, Mandla (South) and Mandla (North) Coal Blocks located in the State of Madhya Pradesh. Three separate joint-venture companies were set-up for the first three Coal Blocks which had been allocated to the Madhya Pradesh State Mining Corporation Ltd. (MPSMCL), with an identical shareholding ratio of 51 : 49 between MPSMCL and company. Coal mined from Amelia (North) and Dongrital-II Mines was for supply to the 2 x 660 MW Super Critical Thermal Power Plant at Nigrie, M.P. being set up by Jaiprakash Power Venture Ltd.(JPVL), a subsidiary of Company. Mandla (North) Coal Block was for captive use of Coal for companies Cement Plants.

After developing Amelia (North) Coal Block, the JVC namely MPJML had started supply of Coal to the Nigrie Super Thermal Power Plant. The remaining three Coal Blocks had also achieved substantial progress in developing the mines and obtaining clearances / approvals.

On 24th September 2014, the Supreme Court of India through its judgement had cancelled 204 Coal Blocks allocated between 1993 and 2011. Amelia (North), Dongrital-II, Mandla (North) and Mandla (South) Coal Blocks were amongst the 204 Coal Blocks cancelled by the Supreme Court. The Court however allowed 42 operational Coal Blocks including Amelia (North) Coal Block to continue to operate till 31st March, 2015 by paying additional levy.

Subsequent to the Supreme Court judgement, the Nominated Authority of the Ministry of Coal started the process for electronic auction of Coal Blocks which had earlier been cancelled pursuant to Court order. In the first phase of e-auction, JPVL has emerged successful by bagging Amelia (North) Coal Mine, reserved for the power sector. The e-auction for this Mine was done through reverse bidding process aimed at minimizing impact on power tariff of the end use power plant.

Further, the Company has won Mandla (North) Coal Mine. In the second phase,

JCCL, wholly owned subsidiary of the Company, has been successful in securing Mandla (South) Coal Mine. Both these mines were earmarked by the Government for specific end use of iron & steel, production of cement, and for captive use in the plants. Accordingly, Coal mined from these two Mines would be for captive use of cement plants of the respective Company. The Company and JPVL have also signed Coal Mine Development and Production Agreement (CMPDA) with the Government for Mandla North and Amelia North Coal Mines respectively.

Third round of e-auction was held in the month of August 2015 and Jaypee Cement Corporation Limited (JCCL), a subsidiary of the Company, was declared successful bidder for Majra coal mine. Vesting order was issued vide No. 104/34/2015/NA dated 30.09.2015

C. REFUSE DERIVED FUEL (RDF) FROM MUNICIPAL SOLID WASTE (MSW) AT CHANDIGARH

The Plant is operating successfully taking daily garbage of the city of Chandigarh as per agreement. The plant is serving the twin purpose of keeping the city clean and to conserve the energy resources available in the form of producing fuel called Refuse Derived Fuel (RDF). RDF (in fluff form), the final product of the plant, is being disposed off commercially as a good substitute of conventional fuel in the industries and Power plants located around Chandigarh.

D. DIVERSIFICATION INITIATIVES

Company's other diversification initiatives include setting-up of pit-head based Thermal Power Station, Fertilizer business, Aviation project and Healthcare, which are being implemented through different subsidiaries of the Company. Details of the initiatives implemented through subsidiaries are furnished under the heading 'Subsidiaries'.

8.0 SUBSIDIARIES

As on 31st March 2015, in terms of the provisions of Companies Act, 2013, your Company had following subsidiaries which are engaged in different business activities:

1. Jaiprakash Power Ventures Limited
2. Jaypee Arunachal Power Limited
3. Jaypee Powergrid Limited

4. Sangam Power Generation Co. Limited
5. Prayagraj Power Generation Co. Limited
6. Jaypee Meghalaya Power Limited
7. Himachal Baspa Power Company Limited (no more a subsidiary of JPVL w.e.f. 08.09.2015, and consequently of JAL also, as JPVL sold all its shares in it on 08.09.2015. Since, it was a subsidiary of Company on 31.03.2015, its financial statements have been consolidated with the financial statements of JAL, the Company.)
8. Bina Power Supply Limited (the name of Himachal Karcham Power Company Limited has since been changed to Bina Power Supply Limited w.e.f. 28.09.2015)
9. Bhilai Jaypee Cement Limited
10. Gujarat Jaypee Cement & Infrastructure Limited
11. Jaypee Cement Corporation Limited
12. Jaypee Assam Cement Limited
13. Jaypee Infratech Limited
14. Jaypee Ganga Infrastructure Corporation Limited
15. Himalyan Expressway Limited
16. Jaypee Agra Vikas Limited
17. Jaypee Cement Cricket (India) Limited
18. Jaypee Cement Hockey (India) Limited
19. Jaypee Fertilizers & Industries Limited
20. Himalyaputra Aviation Limited
21. Jaypee Healthcare Limited
22. Jaiprakash Agri Initiatives Company Limited

Note-1: Bokaro Jaypee Cement Limited (BOJCL) ceased to be a subsidiary of the Company w.e.f. 29.11.2014, consequent to sale of its entire 74% stake in BOJCL (as mentioned above in para 6.2.)

Note-2: Jaypee Sports International Limited, a wholly owned subsidiary of your Company, amalgamated into JAL, the Company on 16.10.2015 pursuant to Order of Hon'ble High Court of Judicature at Allahabad dated 14.09.2015, the appointed date being 01.04.2014. Since the amalgamation is with effect from 01.04.2014, in financial statements, it has been treated as a division of the Company for financial year 2014-15.)

Due to merger of Jaypee Sports International Limited into the Company and divestment in Himachal Baspa Power Company Limited, as on date of signing of this report, your Company has 21 subsidiaries.

The status of the aforesaid subsidiaries is as under:

POWER AND RELATED BUSINESS

1. JAIPRAKASH POWER VENTURES LIMITED (JPVL)

As on 31st March 2015, JPVL had three operative Hydro Power Plants and two operative Thermal Power Plants, namely:

- i) 300 MW Jaypee Baspa-II Hydro Power Plant in Himachal Pradesh (since hived off by JPVL on 8.09.2015);
- ii) 400 MW Jaypee Vishnuprayag Hydro Power Plant in Uttarakhand;
- iii) 1091 MW Jaypee Karcham Wangtoo Hydro Power Plant in Himachal Pradesh (since hived off by JPVL on 08.09.2015);
- iv) 500 MW – Phase I (of 1200 MW) Jaypee Bina Thermal Power Plant in Madhya Pradesh; and
- v) 1320 MW Jaypee Nigrie Super Thermal Power Plant in Nigrie, Distt. Singrauli, Madhya Pradesh.

Besides the above mentioned power projects, JPVL has implemented Jaypee Nigrie Cement Grinding Unit with capacity of 2 MTPA, the commissioning activities of which has started and its commercial operations are expected to commence shortly.

Following the cancellation of coal blocks in terms of judgment dated 25th August, 2014 read with order dated 25th September, 2014 of Hon'ble Supreme Court of India, the Central Government conducted e-auction of coal mines in which your Company participated and was allotted Amelia (North) Coal Mine in Distt. Singrauli, Madhya Pradesh, during the year.

The Plant Availability and Energy Generation of each of the Hydro Power Plants & Thermal Power Plants for the Financial Year 2014-15 were as under:

Plant	Plant Availability (%)	Net Saleable Energy Generation (M. U.)
Jaypee BASPA-II (300 MW)	99.84	1100.47
Jaypee Vishnuprayag (400 MW)	99.13	1573.96
Jaypee Karcham Wangtoo (1091MW)	99.65	3708.41
500 MW – Phase I (of 1200 MW) Jaypee Bina Thermal Power Plant	92.47	2236.95
1320 MW Jaypee Nigrie Super Thermal Power Plant	58.33	1800.27

300 MW Jaypee Baspa-II Hydro Power Plant (since hived off by JPVL on 08.09.2015)

The average tariff for Baspa-II Hydro Power Plant for the year under report, as per the Multi Year Tariff (MYT) Order dated 15th July, 2011, Order dated 6th September, 2012 and in accordance with the Power Purchase Agreement (PPA) works out to ₹ 2.77 per unit. The total generation of energy during the year was 1256.96 MUs including 12% free Power to State Electricity Board/Government of Himachal Pradesh and also auxiliary consumption/transformer losses. The Net Saleable Energy during the year was 1100.47 MUs, out of which 1056.92 MUs was Primary Energy and 43.55 MUs was Secondary Energy.

400 MW Jaypee Vishnuprayag Hydro Power Plant

The average tariff during the year under report for 400 MW Vishnuprayag Hydro Power Plant works out to ₹ 2.47 per unit. The total generation of energy during the year was 1815.92 MUs (including 22.15 MUs deemed generation). The net saleable energy during the year was 1573.96 MUs out of which Primary Energy was 1545.87 MUs and Secondary Energy was 28.09 MUs.

1091 MW Jaypee Karcham Wangtoo Hydro Power Plant (since hived off by JPVL on 08.09.2015)

The average realization for the year under report works out to ₹ 3.93 per unit. The total generation of energy during the year was 4240.25 MUs including 531.84 MUs free Power to State Government and also auxiliary consumption/transformer losses. The Net Saleable Energy during the year was 3708.41 MUs.

The performance of the Company's operative Hydro Power Plants, their plant availability and the Energy Generation during the year under report was satisfactory.

500 MW Phase I (of 1200 MW) Jaypee Bina Thermal Power Plant

Based on the tariff petition filed by JPVL, MPERC has approved final tariff for Unit-I and Unit-II on 26th November, 2014. Your Company is supplying 70% of the installed capacity on long-term basis to Govt. of Madhya Pradesh/Madhya Pradesh Power Management Company Ltd., in terms of the Power Purchase Agreement executed with them and balance of installed capacity is being sold as merchant power.

The plant performance of 500 MW Jaypee Bina Thermal Power Plant from 1st April, 2014 to 31st March, 2015 was as under:

(Million Units)

FY 2014-15	Actual Generation				
	Gross	Net Saleable	Aux %	PLF %	PAF %
Total	2444.74	2236.95	8.50	55.36	92.47

1320 MW Jaypee Nigrie Super Thermal Power Plant (JNSTPP)

Two units of 660 MW each have successfully achieved commercial operation on 3rd September, 2014 and 21st February, 2015 respectively. Further, as mentioned above, your Company has acquired coal mine at Amelia (North) through e-auction conducted by Government of India for meeting the coal requirement of JNSTPP. Madhya Pradesh Electricity Regulatory Commission has approved the provisional blended tariff of JNSTPP. Your Company is supplying 37.5% of the installed capacity on long term basis to Government of Madhya Pradesh and Madhya Pradesh Power Management Company Limited in terms of Power Purchase Agreement executed with them and the balance capacity is sold on merchant basis.

(Million Units)

FY 2014-15	Actual Generation				
	Gross	Net Saleable	Aux %	PLF %	PAF %
Total	1970.02	1800.27	7.84	38.03	58.33

Jaypee Nigrie Cement Grinding Unit at Nigrie

The commissioning activities of 2 MTPA Jaypee Nigrie Cement Grinding Unit at Nigrie, Distt. Singrauli in Madhya Pradesh, having estimated project cost of ₹ 335 crore has started and commercial operations are expected to commence shortly. An expenditure of approximately ₹ 299.56 crore had been incurred till 31st March, 2015. The statutory approvals required for the current stage of the project are in place.

Verified/Certified Emission Reductions (VERs/CERs)

As already reported, 1091 MW Jaypee Karcham Hydro Power Plant has already been registered by UNFCCC as a CDM Project w.e.f 1st January, 2013 for ten years upto 31st December, 2022. The Project has been validated and verified by TUV NORD, Germany for issue of VERs for the period from 13th May, 2011 to 11th April, 2012. The project is validated by TUV NORD JI/CDM Certification Programme, Germany as compliant with World Commission on Dams (WCD) Recommendations.

As for financial year 2013-14, JPVL had sold from time to time 34,79,664 VERs aggregating ₹ 28.95 crores in respect of Jaypee Baspa-II Hydro Power Plant and 94,90,664 VERs aggregating ₹ 213.24 crores in respect of Jaypee Vishnuprayag Hydro Power Plant. No further

VERs could be sold in respect of the aforesaid plants during the financial year 2014-15.

The financial position of JPVL for the financial year 2014-15 is given as under :

(₹ in Crore)

		Year ended 31/03/2015	Year ended 31/03/2014
(A) PROFITABILITY			
1	Total Turnover during the year	4,061.92	2,740.50
2	Total expenses (except depreciation/ finance costs)	1,353.50	832.71
3	Finance costs	2,117.55	1447.68
4	Depreciation & amortization	465.28	446.59
5	Total Expenses (2+3+4)	3,936.33	2726.98
6	Exceptional/Extra-ordinary items	(4.46)	0.08
7	Profit before Tax	130.05	13.44
8	Profit after Tax	137.21	19.73
(B) LIABILITIES & ASSETS			
1	Share Capital	2,938.00	2,938.00
2	Reserves & Surplus	3,441.43	3,391.71
3	Deferred Revenue	633.20	562.66
4	Non Current Liabilities	18,285.41	17,788.40
5	Current Liabilities	6,822.02	4,652.92
6	Total Equity & Liabilities (1+2+3+4)	32,120.06	29,333.69
7	Non Current Assets	30,370.68	28,208.61
8	Current Assets	1,749.38	1,125.08
9	Total Assets (6+7)	32,120.06	29,333.69

2. JAYPEE ARUNACHAL POWER LIMITED (JAPL)

Jaypee Arunachal Power Limited (JAPL), a wholly owned subsidiary of JPVL is implementing 2700 MW Lower Siang and 500 MW Hirong H.E. Projects in the State of Arunachal Pradesh. Your Company alongwith its associates will ultimately hold 89% of the Equity of JAPL and the balance 11% will be held by the Government of Arunachal Pradesh.

As already reported, for the 2700 MW Lower Siang Hydro Electric Project, CEA approval was obtained in February, 2010 and the concurrence has been extended by CEA for another three years. Land acquisition is in progress. In-principle Approval has been granted and Power Purchase Agreements (PPAs) are to be submitted for final approval with respect to the grant of Mega Power status of the project. Draft Rehabilitation & Resettlement Plan has been submitted to the State Government. The State Government has recommended the forest clearance case to Ministry of Environment and Forest (MOEF) and the same is under examination by Regional unit of MOEF since February, 2015.

For 500 MW Hironag Hydro Power Project, CEA has accorded Techno-Economic Concurrence on 10th April, 2013. For the Environmental/Forest Clearance of the Project, the EIA & EMP Reports have been submitted to MoEF. The State Government has recommended the forest clearance case to Ministry of Environment and Forest (MOEF) and the same is under examination by Regional Unit of MOEF since February, 2015.

An aggregate amount of ₹ 228.29 crore has been spent on the Projects upto 31st March, 2015.

The financial position of JAPL for the financial year 2014-15 is given as under :

(₹ in Crore)

		Year ended 31/03/2015	Year ended 31/03/2014
(A)	PROFITABILITY		
1	Total Turnover / Expenditure during the year	0.00	0.00
2	Profit Before/after Tax	0.00	0.00
(B)	LIABILITIES & ASSETS		
1	Share Capital	228.27	228.23
2	Reserves & Surplus	(2.25)	(2.25)
3	Deferred Revenue	0.00	0.00
4	Non Current Liabilities	1.84	1.85
5	Total Equity & Liabilities (1+2+3+4)	227.85	227.83
6	Non Current Assets	227.43	227.44
7	Current Assets	0.42	0.39
8	Total Assets (6+7)	227.85	227.83

3. JAYPEE POWERGRID LIMITED (JPL)

Jaypee Powergrid Limited (JPL), a joint venture of Jaiprakash Power Ventures Limited and Power Grid Corporation of India Limited (a Central Government Power Utility Undertaking) has set up 217 kms. long 400 kV Quad Bundle Conductor Double Circuit Transmission Line for evacuation of Power from the pothead yard of 1091 MW Karcham Wangtoo Plant in the State of Himachal Pradesh to Abdullapur in the State of Haryana and LILO with the existing Baspa-Jhakri Double circuit line. The cumulative availability of transmission system for FY. 2014-15 was 99.98%. During the Financial Year 2014-15, JPL earned an aggregate transmission tariff of ₹ 195.47 crore. JPL declared two interim dividends aggregating to 13% during FY 2014-15 and paid dividend of ₹ 28.86 crore to the Company.

The financial position of JPL for the financial year 2014-15 is given as under :

(₹ in Crore)

		Year ended 31/03/2015	Year ended 31/03/2014
(A)	PROFITABILITY		
1	Total Turnover during the year	199.98	199.94
2	Total expenses (except depreciation/ finance costs)	7.35	7.12
3	Finance costs	71.55	76.08
4	Depreciation & amortization	52.77	52.44
5	Total Expenses (2+3+4)	131.67	135.65
6	Profit before Tax	68.31	64.29
7	Profit after Tax	68.31	53.78
(B)	LIABILITIES & ASSETS		
1	Share Capital	300.00	300.00
2	Reserves & Surplus	45.67	24.15
3	Non Current Liabilities	550.38	584.19
4	Current Liabilities	103.81	94.70
5	Total Equity & Liabilities (1+2+3+4)	999.86	1,003.04
6	Non Current Assets	924.95	923.67
7	Current Assets	74.91	79.38
8	Total Assets (6+7)	999.86	1,003.04

4. SANGAM POWER GENERATION COMPANY LIMITED (SPGCL)

Sangam Power Generation Company Limited was acquired by JPVL from Uttar Pradesh Power Corporation Limited (UPPCL) through competitive bidding process, for the implementation of 1980 MW (3 x 660 MW) Thermal Power Project in Tehsil Karchana of District Allahabad, Uttar Pradesh.

SPGCL executed Deed of Conveyance with Uttar Pradesh Power Corporation Limited (UPPCL) but the District Administration could not hand over physical possession of land to the company due to local villagers agitation. As such, no physical activity could be started on the ground. SPGCL has written to UPPCL and all procurers that the Power Purchase Agreement is rendered void and cannot be enforced. As such, the Company's claims be settled amicably for closing the agreement(s). As already reported, necessary supporting documents in support of the company's claim have been furnished to UPPCL which is under their review.

An aggregate amount of ₹ 548.60 crore has been spent on the Projects upto 31st March, 2015.

The financial position SPGCL for the financial year 2014-15 is given as under:

(₹ in Crore)

		Year ended 31/03/2015	Year ended 31/03/2014
(A)	PROFITABILITY		
1	Total Turnover during the year	–	–
2	Profit Before/after Tax	–	–
(B)	LIABILITIES & ASSETS		
1	Share Capital	551.98	551.98
2	Reserves & Surplus	(0.07)	(0.07)
3	Non Current Liabilities	0.01	0.03
4	Current Liabilities	0.02	0.40
5	Total Equity & Liabilities (1+2+3+4)	551.94	552.35
6	Non Current Assets	542.88	541.88
7	Current Assets	9.06	10.47
8	Total Assets (6+7)	551.94	552.35

5. PRAYAGRAJ POWER GENERATION COMPANY LIMITED (PPGCL)

Prayagraj Power Generation Company Limited, acquired by JPVL, from Uttar Pradesh Power Corporation Limited (UPPCL) through competitive bidding process, is implementing 1980 MW (3x660 MW) Thermal Power Project (with permission to add two additional generation units of 660MW each) in Tehsil Bara of District Allahabad, Uttar Pradesh.

Power Purchase Agreement with UPPCL has been executed for 25 years for 90% Sale of Power with balance 10% to be sold on merchant basis.

Fuel Supply Agreement between PPGCL & NCL has been executed on 29th August, 2013 for Coal linkages for Phase-I.

All Statutory/ Regulatory approvals required for the project are in place. The supplies from BHEL for Boiler, Turbine and Generator for Phase-I of the Project are in progress. All major packages have been awarded and supply of materials is in progress.

The delay in receiving startup power has delayed the commissioning activities of the power plant. Startup power was finally received on 10th November, 2014 and pre-commissioning activities related to Unit-1 have commenced thereafter.

The revised Project Cost of ₹ 13,870 crores, as approved by the lenders, would be financed through ₹ 4,021 crores as equity and ₹ 9849 crore as Debt. PPGCL is in the process of arranging additional debt requirement of ₹ 1,764 crores of the revised project cost. An expenditure of approximately ₹ 11,540 crore has been incurred on the implementation of the Project upto 31st March, 2015.

Boiler light up of Unit-I has been achieved on 31st March, 2015. At the current stage of the implementation of the project, it is envisaged to achieve COD of the project by January, 2016.

The financial position of PPGCL for the financial year 2014-15 is given as under:

(₹ in Crore)

		Year ended 31/03/2015	Year ended 31/03/2014
(A)	PROFITABILITY		
1	Total Turnover during the year	–	–
2	Profit Before / after Tax	–	–
(B)	LIABILITIES & ASSETS		
1	Share Capital	3123.19	2148.19
2	Reserves & Surplus	(0.06)	(0.06)
3	Non Current Liabilities	8413.36	6766.38
4	Current Liabilities	1036.99	1006.69
5	Total Equity & Liabilities (1+2+3+4)	12573.48	10121.20
6	Non Current Assets	12192.91	9789.46
7	Current Assets	380.57	331.74
8	Total Assets (6+7)	12573.48	10121.20

6. JAYPEE MEGHALAYA POWER LIMITED (JMPL)

Jaypee Meghalaya Power Limited was incorporated by JPVL as its wholly owned subsidiary to implement 270 MW Umngot H.E.P. in the Umngot River Basin of Meghalaya and 450 MW Kynshi-II Hydro-Electric Power Projects in the Kynshi River Basin on BOOT (Build, Own, Operate and Transfer) basis. Your Company along with its associates will ultimately hold 74% of the equity of JMPL and the balance 26% will be held by the Government of Meghalaya.

With respect to 450 MW Kynshi-II the field work of survey & investigation and EIA studies have already been completed. Drilling and drifting in Power house area have been completed. The revised proposal for Kynshi-II HEP with involvement of lesser forest area has been submitted to State Government and Ministry of Environment and Forest (MOEF). Based on the observation of the MOEF, Uranium Corporation of India issued No Objection Certificate with respect to uranium deposit in the vicinity of the Project. Accordingly revised proposal for issuance of terms of reference for environment impact assessment studies is under preparation. The control levels i.e. full reservoir level & tail reservoir level for Kynshi-II Project have been approved by State Government. Approval of Central Electricity Authority has been accorded to the water availability series for power potential studies.

With respect to the 270 MW Umngot H.E.P, the State Government has advised that the project will not be

operationalized as per Memorandum of Agreement till further orders. The matter is being pursued with the State Government for permission to resume the works.

An aggregate amount of ₹ 8.50 crore has been spent on the Projects upto 31st March, 2015.

The financial position of JMPL for the financial year 2014-15 is given as under:

(₹ in Crore)

		Year ended 31/03/2015	Year ended 31/03/2014
(A) PROFITABILITY			
1	Total Turnover during the year	—	—
2	Profit Before / after Tax	—	—
(B) LIABILITIES & ASSETS			
1	Share Capital	8.36	8.36
2	Reserves & Surplus	(0.02)	(0.02)
3	Non Current Liabilities	—	—
4	Current Liabilities	0.75	0.76
5	Total Equity & Liabilities (1+2+3+4)	9.09	9.10
6	Non Current Assets	8.95	8.94
7	Current Assets	0.14	0.16
8	Total Assets (6+7)	9.09	9.10

7. HIMACHAL BASPA POWER COMPANY LIMITED (HBPCL)

Himachal Baspa Power Company Limited (HBPCL) was incorporated on 14th March, 2014 and it had received Certificate of Commencement of Business on 24th March, 2014. HBPCL is 99% subsidiary of the JPVL.

Pursuant to the Scheme of Arrangement between the JPVL and HBPCL, 300 MW Jaypee Baspa-II Hydro Power Plant and 1091 MW Jaypee Karcham Wangtoo Hydro Power Plant were transferred to and vested in HBPCL w.e.f. 01.09.2015. JPVL has since sold its entire stake in HBPCL on 08.09.2015 and thus w.e.f. 08.09.2015, it is no more a subsidiary of JPVL as well as of JAL.

The financial position of HBPCL for the financial year 2014-15 is given as under:

(₹ in Crore)

		Year ended 31/03/2015	Year ended 31/03/2014
(A) PROFITABILITY			
1	Total Turnover during the year	0.02	—
2	Total expenses	0.01	—
3	Exceptional/Extra-ordinary items	—	—
4	Profit before Tax	0.01	—
5	Profit after Tax	0.00	—

(B) LIABILITIES & ASSETS		
1	Share Capital	0.05
2	Reserves & Surplus	0.00
3	Non Current Liabilities	—
4	Current Liabilities	0.00
5	Total Equity & Liabilities (1+2+3+4)	0.06
6	Non Current Assets	—
7	Current Assets	0.06
8	Total Assets (6+7)	0.06

8. BINA POWER SUPPLY LIMITED (BPSL)

Bina Power Supply Limited (BPSL) was originally incorporated as Himachal Karcham Power Company Limited (HKPCL) on 14th March, 2014 and it had received Certificate of Commencement of Business on 24th March, 2014. The name of HKPCL has since been changed to Bina Power Supply Limited w.e.f. 28.09.2015.

It is a wholly owned subsidiary of the JPVL and it is not carrying on any operations.

The financial position of BPSL for the financial year 2014-15 is given as under:

(₹ in Crore)

		Year ended 31/03/2015	Year ended 31/03/2014
(A) PROFITABILITY			
1	Total Turnover during the year	—	—
2	Total Expenses Turnover during the year	0.01	—
3	Profit Before / after Tax	(0.01)	—
(B) LIABILITIES & ASSETS			
1	Share Capital	0.05	—
2	Reserves & Surplus	-0.01	—
3	Non Current Liabilities	—	—
4	Current Liabilities	0.00	—
5	Total Equity & Liabilities (1+2+3+4)	0.04	—
6	Non Current Assets	—	—
7	Current Assets	0.04	—
8	Total Assets (6+7)	0.04	—

CEMENT BUSINESS

9. BHILAI JAYPEE CEMENT LIMITED (BJCL)

The Clinkerisation plant of BJCL, a joint venture between JAL & SAIL at Satna continued to function satisfactorily. During the period under report, the Company has achieved a gross turnover of ₹ 615.54 crore, as against ₹ 697.78 crore during the Financial Year 2013-14.

The operations of the Company during the year resulted in an operating profit of ₹ 39.42 crore as against ₹ 55.62 crore during the previous year. After taking into account the impact of interest (₹42.82

crore) and considering depreciation of ₹35.87 crore, the Company has incurred loss of ₹ 39.27 crore before tax.

The financial position of BJCL for the financial year 2014-15 is given as under:

(₹ in Crore)

		Year ended 31/03/2015	Year ended 31/03/2014
(A) PROFITABILITY			
1	Total Turnover during the year	615.54	697.78
2	Total expenses (except depreciation/ finance costs)	584.67	643.92
3	Finance costs	42.82	53.56
4	Depreciation & amortization	35.87	44.54
5	Total Expenses (2+3+4)	663.36	742.01
6	Exceptional/Extra-ordinary items	8.55	1.76
7	Profit before Tax	(39.27)	(42.48)
8	Profit after Tax	(20.14)	(28.93)
(B) LIABILITIES & ASSETS			
1	Share Capital	379.68	379.68
2	Reserves & Surplus	(131.90)	(111.29)
3	Non Current Liabilities	2.84	122.02
4	Current Liabilities	665.82	550.05
5	Total Equity & Liabilities (1+2+3+4)	916.45	940.47
6	Non Current Assets	777.67	794.81
7	Current Assets	138.78	145.66
8	Total Assets (6+7)	916.45	940.47

10. GUJARAT JAYPEE CEMENT & INFRASTRUCTURE LIMITED (GJCL)

GJCL, a Joint Venture between Jaiprakash Associates Limited (JAL) and Gujarat Mineral Development Corporation Limited (GMDC) was incorporated, inter-alia, to implement a 2.4 Million tones per annum capacity cement plant in District Kutch, Gujarat.

Out of approximately 484 hectares of land required for setting up the Project, 27 hectares are Private land and 457 hectares are Government land. Major part of Private land (22 hectares) has been purchased by the Company. However pending necessary approval from the Government of Gujarat, the Government land is yet to be acquired by the Company. The Board is examining various options on the way forward for the Company.

The financial position of GJCL for the financial year

2014-15 is given as under:

(₹ in Crore)

		Year ended 31/03/2015	Year ended 31/03/2014
(A) PROFITABILITY			
1	Other income during the year	0.03	0.03
2	Total expenses (depreciation/ finance costs being nil)	0.03	0.02
3	Exceptional/Extra-ordinary items	0.10	0.00
4	Profit before Tax	(0.10)	0.01
5	Profit after Tax	(0.11)	(0.00)
(B) LIABILITIES & ASSETS			
1	Share Capital	0.73	0.73
2	Reserves & Surplus	(0.29)	(0.19)
3	Non Current Liabilities	-	-
4	Current Liabilities	0.01	0.01
5	Total Equity & Liabilities (1+2+3+4)	0.45	0.55
6	Non Current Assets	0.10	0.20
7	Current Assets	0.35	0.35
8	Total Assets (6+7)	0.45	0.55

11. JAYPEE CEMENT CORPORATION LIMITED (JCCL)

Jaypee Cement Corporation Limited (JCCL), a wholly owned subsidiary of your Company, has a 5.0 MTPA capacity integrated cement plant along with captive power plant of 35 MW at Jaggaiahpet, District Krishna, Andhra Pradesh. Another captive power plant of 25 MW is under implementation at this plant.

JCCL has, during the year, also commissioned a 1.14 MTPA cement grinding unit at Shahabad District Gulbarga, Karnataka. A 60 MW captive power plant is in advanced stage of implementation at this site.

JCCL's Plant in West Zone with a capacity of 4.8 MTPA was demerged, through a Scheme of Arrangement pursuant to Section 391-394 of the Companies Act, 1956, to UltraTech Cement Limited, a company of Aditya Birla Group. The said transaction was consummated on 12th June 2014.

The financial position of JCCL for the financial year 2014-15 is given as under:

(₹ in Crore)

		Year ended 31/03/2015	Year ended 31/03/2014
(A) PROFITABILITY			
1	Total Turnover during the year	1,094.85	1,728.53
2	Total expenses (except depreciation/finance costs)	986.71	1,751.69
3	Finance costs	265.44	519.36
4	Depreciation & amortization	274.29	413.39
5	Total expenses (2+3+4)	1,526.44	2,684.44
6	Exceptional/Extra-ordinary items	2.47	4.74

		Year ended 31/03/2015	Year ended 31/03/2014
7	Profit before Tax	(429.12)	(951.17)
8	Profit after Tax	(367.16)	(692.36)
(B)	LIABILITIES & ASSETS		
1	Share Capital	3,627.50	2,827.50
2	Reserve & Surplus	(1,616.41)	(1,130.89)
3	Non Current Liabilities	1,499.07	2,260.04
4	Current Liabilities	2,151.98	5,644.50
5	Total Equity & Liabilities (1+2+3+4)	5,662.14	9,601.15
6	Non Current Assets	4,797.72	8,700.31
7	Current Assets	864.42	900.84
8	Total Assets (6+7)	5,662.14	9,601.15

12. JAYPEE ASSAM CEMENT LIMITED (JACL)

Jaypee Assam Cement Limited (JACL) was incorporated, as a special purpose vehicle, initially as a wholly-owned subsidiary of Jaiprakash Associates Limited (JAL) for the purpose of setting up a 2 Mn tpa capacity Cement Plant in the North Cachar Hills Distt of Assam, in Joint Venture with Assam Mineral Development Corporation Ltd. (AMDC). The same shall be converted as a Joint Venture Company (JVC) between JAL and Assam Mineral Development Corporation Ltd.(AMDC) as JV partners having a shareholding ratio of 82:18 between themselves, as per the Shareholders' Agreement. While JAL shall hold the shares for cash consideration, shares shall be allotted to AMDC in consideration of the exclusive mining rights of the mineral block identified for this Company. Under the SHA, the management and control of the JVC is vested in JAL.

As reported last year, prior to incorporation of JACL 750 bighas of land was allotted by Dima Hasao Autonomous Council (DHAC) on 30 years lease basis to Jaiprakash Associates Limited (JAL) for the project of the Company. Necessary payment in this regard to DHAC was made by JAL as a promoter of the Company. An agreement was also executed between DHAC and JAL.

Besides the payment of ₹ 3.77 crore for the above land, JAL had also paid ₹ 10 crore to DHAC in advance as the share of royalty on limestone for a period of one year as per the Agreement executed between JAL and DHAC.

JACL had deployed necessary resources in right earnest for setting-up the 2 million tonnes per annum cement plant with a 35 MW captive power plant. For getting environment clearance for the proposed project, the Company started expeditious collection of data and preparation of Environmental Impact Assessment/Environmental Management Plan Reports for submission to Government of India, Ministry of Environment & Forest.

JACL was, however, compelled to suspend all project activities since January 2012 due to adverse security situation in the vicinity of the project, as reported last year. Your directors are in regular touch with concerned

authorities for resumption of project activities as and when the security situation is improved.

The financial position of JACL for the financial year 2014-15 is given as under:

(₹ in Crore)

		Year ended 31/03/2015	Year ended 31/03/2014
(A)	PROFITABILITY		
1	Total Turnover during the year	-	-
2	Total expenses (except depreciation/ finance costs)	0.02	0.01
3	Exceptional/Extra-ordinary items	0.44	-
4	Profit before Tax	(0.46)	(0.01)
5	Profit after Tax	(0.46)	(0.01)
(B)	LIABILITIES & ASSETS		
1	Share Capital	0.06	0.06
2	Reserves & Surplus	(1.01)	(0.55)
3	Non Current Liabilities	1.01	1.01
4	Current Liabilities	0.01	0.01
5	Total Equity & Liabilities (1+2+3+4)	0.07	0.53
6	Non Current Assets	0.00	0.44
7	Current Assets	0.07	0.09
8	Total Assets (6+7)	0.07	0.53

EXPRESSWAYS AND RELATED BUSINESS

13. JAYPEE INFRA TECH LIMITED (JIL)

Jaypee Infratech Limited (JIL) Yamuna Expressway was opened for public on 9th August, 2012 and commenced toll collection w.e.f. 16th August, 2012. Highlights of performance there at is as under:

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

JIL is developing five integrated Townships over 25 million square meters of land for commercial, amusement, industrial, institutional & residential purposes etc. across five different locations along the Yamuna Expressway- one in Noida, two locations in District Gautam Budh Nagar (part of NCR) and one location in each of District Aligarh & District

Agra, Uttar Pradesh. The Company has commenced development of its Land Parcel-1 at Noida, Land Parcel-3 at Mirzapur, U.P. and Land Parcel-5 at Agra. The Company has launched approx.113.06 million sq.ft area and has sold approx.107.10 million sq.feet area till 31st March, 2015 aggregating to sales value of ₹ 21,943 Crores.

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

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

The financial position of JIL for the financial year 2014-15 is given as under:

(₹ in Crore)

		Year ended 31/03/2015	Year ended 31/03/2014
(A) PROFITABILITY			
1	Total Turnover during the year	3,257.78	3,332.13
2	Total expenses (except depreciation/finance costs)	1,907.09	2,016.23
3	Finance costs	893.56	894.02
4	Depreciation & amortization	28.28	21.43
5	Total expenses (2+3+4)	2,828.93	2,931.68
6	Profit before Tax	428.85	400.45
7	Profit after Tax	355.00	299.17
(B) LIABILITIES & ASSETS			
1	Share Capital	1,388.93	1,388.93
2	Reserve & Surplus	4,963.42	4,665.63
3	Non Current Liabilities	6,892.20	8,162.89
4	Current Liabilities	7,329.76	6,142.80
5	Total Equity & Liabilities (1+2+3+4)	20,574.31	20,360.25
6	Non Current Assets	10,721.45	10,777.51
7	Current Assets	9,852.86	9,582.74
8	Total Assets (6+7)	20,574.31	20,360.25

14. JAYPEE GANGA INFRASTRUCTURE CORPORATION LIMITED (JGICL)

Jaypee Ganga Infrastructure Corporation Limited (JGICL) was incorporated as a wholly owned subsidiary of Jaiprakash Associates Limited for implementation of the 1047 Km long 8- lane Access- Controlled "Ganga Expressway Project" connecting Greater Noida with Ghazipur-Ballia along the left bank of river Ganga on Design, Build, Finance and Operate (DBFO) basis together with the development of 12,281 hectares of land parcels at eight different locations in Uttar Pradesh in terms of the Concession Agreement executed between Uttar Pradesh Expressways Industrial Development Authority and JGICL on March 23, 2008.

Preparatory work for the Project was started. Consequent upon the Order of Hon'ble High Court of Allahabad dated 29.05.2009 quashing the environment clearance earlier issued by State Environment Impact Assessment Authority (SEIAA), fresh application for the Environmental Clearance was filed which is still pending. Since there are lot of uncertainties in respect of Environment clearance, due to various developments like farmers unrest etc., upon the discussion with the Government / Authority, a supplementary agreement was signed with the Authority on 30th November, 2011 and UPEIDA has returned the Bank Guarantee after taking an undertaking from JGICL that the Company would revive the Bank Guarantee, when the project gets environmental clearance. In the meeting held on 12th September, 2014, it was agreed between UPEIDA and JGICL to terminate the Agreement of Ganga Expressway and the settlement agreement has been forwarded to the Government of U.P for approval which is pending.

The financial position of JGICL for the financial year 2014-15 is given as under:

(₹ in Crore)

		Year ended 31/03/2015	Year ended 31/03/2014
(A) PROFITABILITY			
1	Total Turnover during the year	–	–
2	Profit Before/ after Tax	–	–
(B) LIABILITIES & ASSETS			
1	Share Capital	564.99	564.99
2	Reserves & Surplus	-	-
3	Non Current Liabilities	-	0.01
4	Current Liabilities	3.37	2.60
5	Total Equity & Liabilities (1+2+3+4)	568.36	567.60
6	Non Current Assets	556.53	555.64
7	Current Assets	11.83	11.96
8	Total Assets (6+7)	568.36	567.60

15. HIMALYAN EXPRESSWAY LIMITED (HEL)

Himalyan Expressway Limited was incorporated as a Special Purpose Vehicle (SPV) for implementing the Zirakpur-Parwanoo Expressway project in the States of Punjab, Haryana and Himachal Pradesh. The Expressway connecting the three states became operational and the toll collection started from 6th April, 2012. Being the first in the country with Radio Frequency Identification Device (RFID) technology based electronic toll collection system, the Expressway has provided a seamless travel to long journey road users while saving cost and time.

The highlights of HEL's performance during 2014-15, are as under:

The revenue from Toll Collection for the year ended 31st March, 2015 was ₹ 33.62 crores, as compared to ₹ 30.84 crores for the previous year ended 31st March, 2014, higher by approx. 9%.

The Average Annual Daily Traffic (AADT) for the year ended 31st March, 2015 was 44,295 PCUs, as compared to 43,883 PCUs for the previous year ended 31st March, 2014, higher by approx. 1%.

The Average Annual Daily Toll Revenue (AADR) for the year ended 31st March, 2015 was ₹ 9.21 Lacs, as compared to ₹ 8.45 Lacs for the previous year ended 31st March, 2014, higher by approx. 9%.

During the third year of commercial operation, HEL has shown an improved performance over the previous years.

The financial position of HEL for the financial year 2014-15 is given as under:

(₹ in Crore)

		Year ended 31/03/2015	Year ended 31/03/2014
(A) PROFITABILITY			
1	Total Turnover during the year	33.67	30.86
2	Total expenses (except depreciation/ finance costs)	8.33	8.87
3	Finance costs	39.49	40.21
4	Depreciation & amortization	11.92	10.82
5	Total Expenses (2+3+4)	59.74	59.90
6	Profit/(Loss) before Tax	(26.07)	(29.04)
7	Profit / (Loss) after Tax	(26.21)	(29.03)
(B) LIABILITIES & ASSETS			
1	Share Capital	143.09	143.09
2	Reserves & Surplus	28.97	55.18
3	Non Current Liabilities	522.26	507.97
4	Current Liabilities	11.68	10.22
5	Total Equity & Liabilities (1+2+3+4)	706.00	716.46
6	Non Current Assets	700.90	711.22
7	Current Assets	5.10	5.24
8	Total Assets (6+7)	706.00	716.46

16. JAYPEE AGRA VIKAS LIMITED (JAVL)

Jaypee Agra Vikas Limited (JAVL) was incorporated as Special Purpose Vehicle for implementing project for development of Inner Ring Road for Agra and other infrastructure facilities, under integrated Urban Rejuvenation Plan on Design, Build, Finance, Operate and Transfer basis. The Company signed a Concession Agreement dated 4th February, 2010 with Agra Development Authority (ADA).

The project could not progress as ADA has not been able to fulfill its obligation in respect of 'Condition Precedent'. Recently, as per the decision taken by ADA, the Company has received part refund of the advance given to ADA for acquisition of land and the balance amount of ₹24.31 cr approx shall be refunded to JAVL after the direction of GoUP (Revenue Department).

The financial position of JAVL for the financial year 2014-15 is given as under:

(₹ in Crore)

		Year ended 31/03/2015	Year ended 31/03/2014
(A) PROFITABILITY			
1	Total Turnover during the year	0.49	-
2	Total expenses (except depreciation/ finance costs)	19.30	-
3	Finance costs	192.50	-
4	Depreciation & amortization	0.05	-
5	Total Expenses (2+3+4)	211.85	-
6	Exceptional/Extra-ordinary items	-	-
7	Profit before Tax	(211.36)	-
8	Profit after Tax	(211.36)	-
(B) LIABILITIES & ASSETS			
1	Share Capital	375.92	375.92
2	Reserves & Surplus	(213.36)	(2.00)
3	Non Current Liabilities	111.27	123.76
4	Current Liabilities	16.18	14.97
5	Total Equity & Liabilities (1+2+3+4)	290.00	512.65
6	Non Current Assets	0.41	193.33
7	Current Assets	289.60	319.32
8	Total Assets (6+7)	290.00	512.65

SPORTS AND RELATED BUSINESS

17. JAYPEE CEMENT CRICKET (INDIA) LIMITED (JCCIL)

JCCIL was incorporated on 20th October, 2012, as wholly owned subsidiary of Jaypee Sports International Limited (JSIL)/ now of JAL (due to merger of JSIL into JAL) to undertake the business of Cricket Sport. It obtained the certificate of commencement of business on 23rd October, 2012. The progress in the Company will commence once the cricket stadium is ready.

The financial position of JCCIL for the financial year 2014-15 is given as under:

(₹ in Crore)

		Year ended 31/03/2015	Year ended 31/03/2014
(A) PROFITABILITY			
1	Total Turnover during the year	-	-
2	Total expenses (except depreciation/ finance costs)	-	0.51
3	Finance costs	-	0
4	Depreciation & amortization	-	0
5	Total Expenses (2+3+4)	-	0.51
6	Exceptional/Extra-ordinary items	-	-
7	Profit/(Loss) before Tax	-	(0.51)
8	Profit / Loss after Tax	-	(0.51)

		Year ended 31/03/2015	Year ended 31/03/2014
(B) LIABILITIES & ASSETS			
1	Share Capital	0.05	0.05
2	Reserves & Surplus	(0.52)	(0.51)
3	Non Current Liabilities	-	-
4	Current Liabilities	0.52	0.51
5	Total Equity & Liabilities (1+2+3+4)	0.05	0.05
6	Non Current Assets	-	-
7	Current Assets	0.05	0.05
8	Total Assets (6+7)	0.05	0.05

18. JAYPEE CEMENT HOCKEY (INDIA) LIMITED (JCHIL)

JCHIL was incorporated on 5th November, 2012, as wholly owned subsidiary of Jaypee Sports International Limited (JSIL)/ now of JAL (due to merger of JSIL into JAL) to undertake the business of Hockey Sport. It obtained the certificate of commencement of business on 12th November, 2012.

JCHIL entered into the Franchisee Agreement with Hockey India League [HIL] for the Team "Jaypee Punjab Warriors". The performance of Jaypee Punjab Warriors in HIL conducted in the year 2013 & 2014 was well appreciated.

HIL season 2015 was scheduled from 22nd January, 2015 to 22nd February, 2015 Jaypee Punjab warriors finished second in the league and was also awarded with Airtel Maximum Goal Award.

The financial position of JCHIL for the financial year 2014-15 is given as under:

(₹ in Crore)

		Year ended 31/03/2015	Year ended 31/03/2014
(A) PROFITABILITY			
1	Total Turnover during the year	10.30	16.62
2	Total expenses (except depreciation/ finance costs)	16.38	29.03
3	Finance costs	-	-
4	Depreciation & amortization	-	-
5	Total Expenses (2+3+4)	16.38	29.03
6	Profit/(Loss) before Tax	(6.08)	(12.41)
7	Profit / (Loss) after Tax	(6.08)	(12.41)
(B) LIABILITIES & ASSETS			
1	Share Capital	1.00	1.00
2	Reserves & Surplus	(18.50)	(12.41)
3	Non Current Liabilities	-	-
4	Current Liabilities	27.43	18.18
5	Total Equity & Liabilities (1+2+3+4)	9.93	6.77
6	Non Current Assets	-	-
7	Current Assets	9.93	6.77
8	Total Assets (6+7)	9.93	6.77

FERTILIZER AND RELATED BUSINESS

19. JAYPEE FERTILIZERS & INDUSTRIES LIMITED (JFIL)

JFIL was incorporated on 03.06.2010 to carry on the business directly or by making investment in other companies having similar objects including that of

manufacturers, fabricators, processors, producers, importers, exporters, buyers, sellers etc. of all kinds of fertilizers and chemicals. It is a wholly owned subsidiary of Jaiprakash Associates Limited and undertook the business of fertilizers and chemicals. The Company had participated as a strategic investor in the 'Rehabilitation Scheme' (Scheme) of fertilizer undertaking of Duncans Industries Ltd. (DIL) which was approved by the Board for Industrial & Financial Reconstruction (BIFR) in January, 2012.

Pursuant to the Scheme, the said fertilizer undertaking which is famous for 'Chand Chhap' Urea stood vested in Kanpur Fertilizers & Cement Limited (KFCL), in which JFIL has been making investments through Jaypee Uttar Bharat Vikas Private Limited (JUBVPL), a Joint Venture, which held 99.73% (approx.) equity shares of KFCL as on 31.03.2015.

KFCL has been moving progressively towards implementation of its Scheme and has so far spent a sum of ₹ 1,232 crore upto 31.03.2015 towards Capex (including Capital Advances) on its ongoing revamping, modernization and up gradation of its fertilizer plant. The commercial operations at the plant commenced w.e.f. 01.06.2014 and all the 03 Urea and Ammonia streams, all the 04 bagging lines in bagging plant, 02 boilers having capacity of 70 TPH & 01 boiler with the capacity of 35 TPH and Hydrolyser stripper unit for treating nitrogenous effluent are operating satisfactory whereas ETP plant is under commissioning and new AFBC boiler construction job is in progress.

During the year under report, KFCL has generated gross revenue of ₹ 2,614.71 crore and its Urea production stood at 6,41,488 MT and sales at 6,49,801 MT. The Net Profit during the financial year 2014-15 was at ₹ 12.63 crore translating to basic earning per equity share at ₹ 0.63 for the financial year 2014-15.

The financial position of JFIL for the financial year 2014-15 is given as under:

(₹ in Crore)

		Year ended 31/03/2015	Year ended 31/03/2014
(A) PROFITABILITY			
1	Total Turnover during the year	1.30	1.36
2	Total expenses (except depreciation/ finance costs)	2.23	1.61
3	Finance costs	38.25	38.04
4	Depreciation & amortization	0.00	0.00
5	Total Expenses (2+3+4)	40.48	39.65
6	Exceptional/Extra-ordinary items	-	-
7	Profit/(Loss) before Tax	(39.18)	(38.30)
8	Profit / (Loss) after Tax	(39.18)	(38.30)
(B) LIABILITIES & ASSETS			
1	Share Capital	286.64	281.93
2	Reserves & Surplus	295.93	335.11
3	Non Current Liabilities	105.13	210.16
4	Current Liabilities	127.15	3.40
5	Total Equity & Liabilities (1+2+3+4)	814.85	830.60
6	Non Current Assets	780.97	769.95
7	Current Assets	33.88	60.65
8	Total Assets (6+7)	814.85	830.60

AVIATION BUSINESS

20. HIMALYAPUTRA AVIATION LIMITED (HAL)

HAL was incorporated as a wholly-owned subsidiary of your Company, to undertake the civil aviation business. HAL has obtained initial NOC from Ministry of Aviation to operate Non-Scheduled Air Transport Services.

The financial position of HAL for the financial year 2014-15 is given as under:

(₹ in Crore)

		Year ended 31/03/2015	Year ended 31/03/2014
(A)	PROFITABILITY		
1	Total Turnover during the year	8.94	8.46
2	Total expenses (except depreciation/ finance costs)	20.98	22.85
3	Finance costs	2.90	3.57
4	Depreciation & amortization	1.92	2.21
5	Total Expenses (2+3+4)	25.80	28.63
6	Exceptional/Extra-ordinary items	-	-
7	Profit before Tax	(16.86)	(20.17)
8	Profit after Tax	(16.86)	(20.17)
(B)	LIABILITIES & ASSETS		
1	Share Capital	25.00	25.00
2	Reserves & Surplus	(47.43)	(30.57)
3	Non Current Liabilities	8.44	14.41
4	Current Liabilities	52.22	29.59
5	Total Equity & Liabilities (1+2+3+4)	38.24	38.43
6	Non Current Assets	34.66	36.58
7	Current Assets	3.57	1.85
8	Total Assets (6+7)	38.24	38.43

HEALTHCARE BUSINESS

21. JAYPEE HEALTHCARE LIMITED (JHL)

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

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

It has been built across a sprawling 25 acre campus comprising of 504 Beds & is operational with various facilities like OPD, Radiology, Lab, and Executive Health Check up in first phase from 1st April, 2014. This healthcare facility is Jaypee Group's noble intention to make its foray into the healthcare domain.

The financial position of JHL for the financial year 2014-15 is given as under:

(₹ in Crore)

		Year ended 31/03/2015	Year ended 31/03/2014
(A)	PROFITABILITY		
1	Total Turnover during the year	10.27	-
2	Total expenses (except depreciation/ finance costs)	11.03	-
3	Finance costs	1.77	-
4	Depreciation & amortization	2.03	-
5	Total Expenses (2+3+4)	14.83	1.26
6	Exceptional/Extra-ordinary items	-	-
7	Profit before Tax	(4.56)	(1.26)
8	Profit after Tax	(4.56)	(1.26)
(B)	LIABILITIES & ASSETS		
1	Share Capital	427.50	250.00
2	Reserves & Surplus	(5.83)	(1.26)
3	Non Current Liabilities	324.16	238.80
4	Current Liabilities	97.95	38.12
5	Total Equity & Liabilities (1+2+3+4)	843.78	525.65
6	Non Current Assets	710.93	513.76
7	Current Assets	132.85	11.89
8	Total Assets (6+7)	843.78	525.65

AGRI BUSINESS

22. JAIPRAKASH AGRI INITIATIVES COMPANY LIMITED (JAICO)

Jaiprakash Agri Initiatives Company Limited (JAICO), was acquired by Jaypee Cement Corporation Limited, a wholly owned subsidiary of the Company on 25th March, 2013 to diversify into agri business.

JAICO had set up soya and mustard processing plant at Rewa, Madhya Pradesh. Jaypee Oilseeds Processing Complex has facilities to handle all types of products and by-products from Soya and Mustard. However, the production activities of Soya/ Mustard oil has been stopped and the plant is under preventive maintenance since February, 2013.

Two milk processing undertakings of JAICO in the name of Shree Krishna Dugdh Sanyantra which were set up in October 2012 at Mathura and Tappal in the State of Uttar Pradesh had been incurring operating losses. Therefore, the company sold the said two undertakings in January & February, 2015, after taking approval from Shareholders in January, 2015.

The accounting year of JAICO will close on 30.06.2015 and the financial position of JAICO upto 31.03.2015 is

given as under:

(₹ in Crore)

		Year ended 31/03/2015	Year ended 31/03/2014
(A) PROFITABILITY			
1	Total Turnover during the year	12.67	17.71
2	Total expenses (except depreciation/ finance costs)	17.87	23.32
3	Finance costs	6.48	8.51
4	Depreciation & amortization	7.50	6.01
5	Total Expenses (2+3+4)	31.85	37.84
6	Exceptional/Extra-ordinary items	-	-
7	Profit before Tax	(19.18)	(20.13)
8	Profit after Tax	(19.18)	(20.13)
(B) LIABILITIES & ASSETS			
1	Share Capital	155.10	155.10
2	Reserves & Surplus	(96.58)	(77.40)
3	Non Current Liabilities	22.41	30.79
4	Current Liabilities	36.04	35.20
5	Total Equity & Liabilities (1+2+3+4)	116.97	143.69
6	Non Current Assets	109.88	121.55
7	Current Assets	7.09	22.14
8	Total Assets (6+7)	116.97	143.69

9.0 CONSOLIDATED FINANCIAL STATEMENTS

The statement (in prescribed form AOC-1) as required under Section 129 of the Companies Act, 2013, in respect of the subsidiaries and associates of the Company is annexed and forms an integral part of this Report. The consolidated financial statements of the Company and its subsidiary companies for the year ended 31st March 2015, prepared in accordance with Accounting Standard AS-21 "Consolidated Financial Statements" prescribed by the Institute of Chartered Accountants of India, form part of the Annual Report and Accounts.

The annual accounts of the subsidiary companies and the related detailed information will be made available to the shareholders of the Company and subsidiary companies seeking such information. The annual accounts of the subsidiary companies will also be kept for inspection by any shareholders in Company's Head Office and also that of the subsidiaries. Further, the Company shall furnish a hardcopy of annual accounts of subsidiaries to any shareholder on demand. **The Company has also uploaded the details of the accounts of individual subsidiary companies on its website i.e. www.jalindia.com.**

10.0 OUTLOOK

Keeping in view the performance and future prospects of the Company's business, the business of its subsidiaries and the Company's resolve to reduce the debt, your Company is committed to enhance the shareholders' value.

11.0 DIRECTORATE

A. Cessation of Directorships:

Shri Viney Kumar, a nominee of IDBI Bank Limited ceased to be on the Board of the Company w.e.f. June 23, 2014 consequent upon the withdrawal of his nomination by the Bank.

Shri V. K Chopra and **Dr. B. Samal**, Independent Directors resigned from Directorship of the Company w.e.f. September 16, 2014 and September 30, 2014 respectively due to personal reasons.

Shri Shiva Dixit, Wholetime Director resigned w.e.f. 20th July 2015 due to his personal reasons.

B. Appointments of Independent Directors:

The Board in its meetings held on September 27, 2014 and November 12, 2014, based on the recommendation of the Nomination & Remuneration Committee, appointed the following persons as Additional/ Independent Directors for a period of three consecutive years from the date of their appointment by the Board, subject to approval of the shareholders, keeping in view their integrity, relevant expertise and experience, to comply with the provisions of revised Clause 49 of the Listing Agreement of having atleast half of the Board as Independent Directors.

Shri C. P. Jain, **Shri K. P. Rau** and **Shri S.C.K. Patne** were appointed as Independent Directors on the Board of the Company w.e.f. September 27, 2014, not liable to retire by rotation.

Shri T.R. Kakkar was appointed as Independent Director on the Board of the Company w.e.f. November 12, 2014, not liable to retire by rotation.

Shri MV Phadke was appointed as IDBI Nominee Director on the Board of the Company w.e.f. 10th June 2015, not liable to retire by rotation.

With the above co-options, the composition of the Board is in compliance of the requirements of the Companies Act, 2013 and the Listing Agreement.

Necessary proposals for their appointment as Director of the Company have been included in the Notice of the Annual General Meeting for your approval.

C. Retirement by rotation:

Shri Ranvijay Singh and **Shri Pankaj Gaur**, Directors would retire by rotation at the forthcoming Annual General Meeting of the Company. The proposals for their re-appointment have also been included in the Notice of the Annual General Meeting for your approval.

12.0 DEPOSITS

Your Company had a track record of being regular in repayment of deposits and payment of interest thereon. As on 1st April, 2014, the Company had outstanding fixed deposits and interest payable thereon aggregating ₹ 2,722.53 Crores, which were to be repaid over a period of three years from the date of their respective acceptance. However, under the new provisions, the outstanding deposits were required to be repaid by 31st March, 2015. Due to the changed provisions under the Companies Act, 2013, the Company decided to stop accepting fresh deposits/ renewing the existing deposits. Since the amount raised by the Company stood deployed in its business, it was not feasible to repay such a huge amount within the said period. Accordingly, the Company approached Hon'ble Company Law Board for extension of time for repayment of outstanding Fixed Deposits. Seeing the satisfactory progress, Hon'ble Company Law Board has from time to time extended the time for such repayment, finally till 31st December, 2015. In the meantime, the Company, in compliance with the orders of the Hon'ble Company Law Board, had been making repayments of deposits and payment of interest due thereon. As on 31st March, 2015, an aggregate amount of ₹1,816.18 Crores was payable towards repayment of deposits and interest thereon. Since 1st April, 2014, against an aggregate outstanding of ₹ 2,722.53 Crores, the Company has, till date, settled FDs aggregating ₹ 1,215.11 Crores including interest payable thereon. Your Company has a firm resolve to repay the outstanding deposits and interest payable thereon, aggregating approximately ₹ 1,507 Crores, at the earliest possible, out of its resources including the proceeds of the impending divestments.

13.0 AUDITORS

A) STATUTORY AUDITORS:

M/s. M.P. Singh & Associates, Chartered Accountants, Auditors of the Company are appointed as Statutory Auditor of the Company for a term of three consecutive financial years i.e. for 2014-15, 2015-16 & 2016-17. They hold office from the conclusion of the last Annual General Meeting held on 27th September 2014 till conclusion of the Annual General Meeting of the Company to be held in the year 2017, subject to ratification by the shareholders at every Annual General Meeting. Necessary proposal for ratification of their appointment has been included in the Notice of the AGM for your approval.

B) SECRETARIAL AUDITORS:

M/s Chandrasekaran Associates, Company Secretaries, were appointed as Secretarial Auditor of the Company by the Board of Directors as per Section 204 of the Companies Act 2013 for the financial year 2014-15. The Secretarial Audit Report for the financial year ended 31st March 2015 forms part of the Director Report.

Based on the recommendations of the Audit Committee, the Board has further re-appointed M/s Chandrasekaran Associates, Company

Secretaries, to conduct the Secretarial Audit for the financial year 2015-16 as per Section 204 of the Companies Act, 2013.

C) COST AUDITORS:

For the financial year 2014-15, the Board of Directors of the Company re-appointed, based on recommendations of the Audit Committee, M/s. J.K. Kabra & Co., Cost Accountants, (Firm's Registration No. 2890), as Cost Auditors, for auditing the cost accounts in respect of applicable businesses of the Company. The remuneration is subject to ratification by shareholders for which a proposal is contained in the Notice of AGM.

14.0 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.

The Company is complying with the Corporate Governance norms laid down in **Clause 49** of the Listing Agreement.

15.0 BUSINESS RESPONSIBILITY REPORT

In terms of Clause 55 of the Listing Agreement, a Business Responsibility Report (BRR), in the prescribed format, is annexed and forms part of this Annual Report describing the initiatives taken by the Company from an environmental, social and governance perspective, towards adoption of responsible business practices. The BRR as well as the Company's Policy on Sustainable Development are accessible on the Company's website www.jalindia.com.

16.0 EMPLOYEE RELATIONS & PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORK PLACE

EMPLOYEE RELATIONS

Employee relations continued to be cordial throughout the year. Your Directors wish to place on record their sincere appreciation for the excellent spirit with which the entire team of the Company worked at all sites and all offices and achieved commendable progress.

CASES FILED PERTAINING TO SEXUAL HARASSMENT OF WOMEN AT WORK PLACE

There was no case filed by any woman during the Calendar year 2014 nor during Calendar year 2015 (till date) pertaining to sexual harassment of women at work place. The Company has formed an 'Internal Complaints Committee' pursuant to the provisions of 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013' for the purpose of prevention of sexual harassment of women at workplace. The said Committee gave its Report for the Calendar Year 2014 as well as Interim Report for the Calendar year 2015 (till date) confirming that no such case has been filed during the said periods.

17.0 REQUIREMENTS AS PER SECTION 134 (3) OF COMPANIES ACT, 2013

17.1 EXTRACT OF THE ANNUAL RETURN UNDER SECTION 92 (3) –

The extract of the Annual Return as provided u/s 92(3) (in form MGT-9) is enclosed as Annexure- 1.

17.2 THE NUMBER OF MEETINGS OF THE BOARD –

The total no. of meetings of the Board of Directors held during the Financial year 2014-15 is 8 (Eight). The Board Meetings were held on: i) 27.05.2014, ii) 12.08.2014, iii) 25.08.2014, iv) 27.09.2014, v) 12.11.2014, vi) 23.12.2014, vii) 23.01.2015 and viii) 10.02.2015.

17.3 DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) Followed the preparation of the annual accounts, the applicable accounting standards with proper explanation relating to material departures.
- (b) Selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- (c) Taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) Prepared the annual accounts on a going concern basis.
- (e) Laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) Devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate operating effectively and the same are being strengthened on continuous basis from time to time.

17.4 STATEMENT ON DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) & (7)

In Compliance with the provisions of Section 149(6) & 149 (7) the Companies Act, 2013 and Clause 49 of Listing Agreement, Company has received declarations from all the Independent Directors of the Company.

17.5 NOMINATION AND REMUNERATION POLICY UNDER SECTION 178(3).

The Company has a policy on Nomination and Remuneration as approved by Board and its details are given under Corporate Governance Report.

17.6 COMMENT ON QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE (IF ANY)-

a. by the Statutory Auditors

The observation of Statutory Auditors and Notes to the financial statements are self-explanatory.

The qualification of Statutory Auditors in para (vii)(a) of the Annexure referred to in para 1 of their Report on the standalone financial statements pertains to non-payment of some dues which were subsequently made/being made good.

The qualification in para (ix) of the said Annexure pertains to some delay in repayment of principal amount of loans and interest on loans, which has been subsequently repaid/being repaid.

The delays occurred due to cash flow problem faced by the Company, for which your Directors are taking necessary steps including the divestment initiatives as mentioned in the beginning of the Directors Report.

The qualified opinion given on the consolidated financial statements pertains to:

- (i) Sangam Power Generation Company Limited (SPGCL), a subsidiary of the Company relating to the inability to comment on the requirement of adjustment in carrying value of assets and liabilities.

SPGCL was incorporated for implementation of Thermal Power project at Karchana, Distt. Allahabad (U.P.) with 2x660 MW capacity. SPGCL had executed conveyance deeds in respect of the land for the project but physical possession of the land could not be handed over by the District Administration due to continuous agitation by the local villagers. Despite various steps having been taken by SPGCL for implementation of the project, no physical activity could be started on the ground because of non-availability of the land for the reasons beyond the control of SPGCL. SPGCL is in correspondence with U.P. Power Corporation Limited and State Government to close Power Purchase Agreement/ other agreements and to refund the amounts incurred by SPGCL and the matter is under examination of the authorities. However, the management of SPGCL does not expect any material adjustment in carrying value of assets including Capital Work in Progress. The Auditors were unable to comment on whether any adjustment in carrying value of assets and liabilities were to be made and its possible effects on SPGCL. However, the management of SPGCL expects that the claims filed by SPGCL would be amicably settled soon.

- (ii) Jaypee Fertilizers & Industries Limited (JFIL), a subsidiary of the Company in para (iii) for non-repayment of a loan given by JFIL:

The reply of management is given in Audit Report itself and hence needs no further explanation.

- (iii) Para (vii)(a) of the Annexure referred to in para 1 of their Report on non-payment of some dues of the Company:

The reply of management is same as given above related to standalone financial statement.

- (vi) Para (ix) of the Annexure referred to in para 1 on some delay in repayment of principal amount of loans and interest on loans of Company and some of its subsidiaries:

The reply of management is same as given above related to standalone financial statement.

b. by the Company Secretary in Practice in Secretarial Audit Report

The observations of Secretarial Auditors are self-explanatory. There are no qualifications/adverse remarks.

17.7 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The particulars of Loans, Guarantees or Investments are given in the notes to financial statements especially under Note No. 13, 16, 38 & 39.

17.8 PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1)

The particulars are given as per the prescribed Format enclosed as **Annexure 2**. All the related party transactions during the year were on an arm's length basis and in ordinary course of business.

17.9 STATE OF COMPANY AFFAIRS

The state of Company affairs is given in **para no. 1, 6 & 7** above.

17.10 AMOUNT, IF ANY, WHICH COMPANY PROPOSES TO CARRY TO ANY RESERVES

NIL.

17.11 AMOUNT, IF ANY, WHICH COMPANY RECOMMENDS SHOULD BE PAID BY WAY OF DIVIDEND

NIL.

17.12 MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.

There are **no** material changes and commitments, affecting the financial position of the Company between 31.03.2015 and the date of this report except the amalgamation and divestments reported above.

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

Particulars with respect to conservation of energy, technology absorption, foreign exchange earnings & outgo, pursuant to Section 134 of the Companies Act, 2013, read with Companies (Accounts) Rules 2014 for the year ended 31st March 2015 are annexed as **Annexure-3** and form an integral part of this Report.

17.14 STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK, IF ANY, WHICH IN THE OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF THE COMPANY.

- (i) The Company has a Risk Management policy as approved by Board and its details are given in the Corporate Governance Report.
- (ii) In the opinion of the Board, there is no risk which may threaten the existence of the Company.

17.15 DETAILS ABOUT THE POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN DURING THE YEAR

The details about the Corporate Social Responsibility (CSR) Policy are given in Corporate Governance Report. The said Policy is available on following link [www.jalindia.com/attachment/CSRpolicy.pdf]

The Initiatives taken by Company during the year are given in **Annexure - 4**.

17.16 STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS.

The Annual Evaluation of Board, its Committees and Directors is done as per the Criteria laid Down by the Nomination and Remuneration Committee (NRC). The Board carried evaluation of its performance and executive directors of the Company on **02.03.2015**.

The Board also carried out the evaluation of its following committees:

A) AUDIT COMMITTEE

1. Shri R.N. Bhardwaj, Chairman,
2. Shri B.K. Goswami, Member,
3. Shri S.C. Bhargava, Member
4. Shri K.P. Rau, Member

B) STAKEHOLDERS RELATIONSHIP COMMITTEE

1. Shri S.K. Jain, Chairman
2. Shri Sunil Kumar Sharma, Member
3. Shri Rahul Kumar, Member

C) NOMINATION & REMUNERATION COMMITTEE

1. Shri B.K. Goswami, Chairman
2. Shri S.C. Bhargava, Member
3. Ms. H.A. Daruwalla, Member.

D) RESTRUCTURING COMMITTEE

1. Shri B. K. Goswami, Chairman
2. Shri C.P. Jain, Member
3. Ms. H.A. Daruwalla, Member
4. Shri Sunny Gaur, Member
5. Shri Rahul Kumar, Member

E) CSR (Corporate Social Responsibility) COMMITTEE

1. Shri B.K. Goswami, Chairman
2. Shri Sunny Gaur, Member
3. Shri Pankaj Gaur, Member
4. Shri Rahul Kumar, Member
5. Shri T.R. Kakkar, Member.

F) FINANCE COMMITTEE

1. Shri B. K. Goswami, Chairman
2. Shri Sunil Kumar Sharma, Member
3. Shri Rahul Kumar, Member

G) RISK MANAGEMENT COMMITTEE

1. Shri Manoj Gaur, Chairman,
2. Shri K.N. Bhandari, Member
3. Shri Pankaj Gaur, Member
4. Shri Rahul Kumar, Member.

H) COMMITTEE FOR STATUTORY POLICIES

1. Shri Manoj Gaur, Chairman
2. Shri R.N. Bhardwaj, Member
3. Shri S.C. Bhargava, Member
4. Shri Rahul Kumar, Member

More details are given in Corporate Governance Report.

17.17 THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There is no significant order passed by the regulators or courts or tribunals impacting the going concern status, except as reported in notes to accounts.

17.18 DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

The Company has laid down strong internal financial controls & checks which are effective and operational.

The Company had appointed M/s. N. Awatar & Co., Chartered Accountants as Internal Auditors. The said firm carried out the assignment upto 30th September 2014. The Company w.e.f 12th November 2014 appointed M/s EY as Internal Auditors for Cement Division (Cement & Asbestos Sheets) and M/s Dewan PN Chopra & Co., Chartered Accountants, for rest of the business of the Company (Engineering, Power, Real Estate, Hospitality etc.).

In addition, the Internal Audit Department of the Company, manned by Chartered Accountants and headed by Shri R.B. Singh, Chief Internal Auditor (a Chartered Accountant), is fully effective through out the year as Internal Auditors.

The Audit Committee regularly interacts with the Internal Auditors, the Statutory Auditors and senior executives of the Company responsible for financial management and other affairs. It studies the internal control systems and checks & balances for continuous updation and improvements therein. The Audit Committee also regularly reviews & monitors the budgetary control system of the Company as well as system for cost control, financial controls, accounting controls, physical verification controls, etc. The Audit Committee has regularly observed that proper internal financial controls are in place including with reference to financial statements.

17.19 DETAILS PERTAINING TO REMUNERATION AS PER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The Details are enclosed as Annexure - 5.

The whole-time Directors of the Company have voluntarily foregone upto 50% of their salaries to support the Company in this period of hardship and difficulties.

17.20 DETAILS PERTAINING TO REMUNERATION AS PER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

The Details are enclosed as Annexure – 6.

18.0 ACKNOWLEDGMENT

Your Directors wish to place on record their appreciation for and gratitude to various Departments and Undertakings of the Central and State Governments, Industrial Development Bank of India, The Life Insurance Corporation of India, General Insurance Corporation of India and its Subsidiaries, IFCI Limited, ICICI Bank Ltd., State Bank of India, Axis Bank Limited, Export-Import Bank of India and Consortium of Banks, valued customers and the employees of the Company for their valuable support and co-operation.

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

On behalf of the Board

MANOJ GAUR
Executive Chairman & CEO
DIN: 00008480

Place : Noida
Date : November 14, 2015

FORM No. MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2015

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

I. REGISTRATION AND OTHER DETAILS

- i) CIN :- L14106UP1995PLC019017
- ii) Registration Date :- 15.11.1995
- iii) Name of the Company :- Jaiprakash Associates Limited (JAL)
- iv) Category/Sub-Category of the Company :- Public Limited Company
- v) Address of the Registered Office and Contact Details :- Sector-128, Noida-201 304 (U.P) Ph- 91-120-4963100
- vi) Whether Listed Company :- Yes
- vii) Name, Address and Contact details of Registrar and Transfer Agent :- M/s Alankit Assignments Limited
2E/21, Jhandewalan
Extn. New Delhi-110055
Tel- 011-42541234/23541234
E-mail- info@alankit.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

S. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the Company
1	Engineering, Construction and Real Estate Development	41,42,43	41.07
2	Manufacture of Cement	23 (239)	52.86

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
SUBSIDIARY COMPANIES (INCLUDING THEIR SUBSIDIARIES)					
1	Jaiprakash Power Ventures Ltd. (JPVL) JUIT Complex, Waknaghat, P.O. Dumehar Bani, Kandaghat – 173215 District : Solan	L40101HP1994PLC015483	Subsidiary	60.69	2 (87)
2	Jaypee Infratech Ltd. (JIL) Sector – 128, Noida – 201304 District – Gautam Budh Nagar	L45203UP2007PLC033119	Subsidiary	71.64	2 (87)
3	Himalyan Expressway Ltd. Kalka Sadan, Kalka Shimla Road, P.O Pinjore, Kalka – 134102	U45400HR2007PLC036891	Subsidiary	100	2 (87)
4	Jaypee Ganga Infrastructure Corporation Ltd. Sector – 128, Noida – 201304 District – Gautam Budh Nagar	U93000UP2008PLC034861	Subsidiary	100	2 (87)
5	Jaypee Sports International Ltd. Sector – 128, Noida – 201304 District – Gautam Budh Nagar (Amalgamated into JAL on 16.10.2015)	U74900UP2007PLC034078	Subsidiary	100	2 (87)

S. No.	Name and Address of the Company	CIN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
6	Jaypee Agra Vikas Ltd. Sector – 128, Noida – 201304 District – Gautam Budh Nagar	U70200UP2009PLC038670	Subsidiary	100	2 (87)
7	Jaypee Cement Corporation Ltd. Sector – 128, Noida – 201304 District – Gautam Budh Nagar	U74999UP1996PLC045701	Subsidiary	100	2 (87)
8	Jaypee Fertilizers & Industries Ltd. (JFIL) Sector – 128, Noida – 201304 District – Gautam Budh Nagar	U24233UP2010PLC040882	Subsidiary	100	2 (87)
9	Himalyaputra Aviation Ltd. JA Annexe, 54, Basant Lok, Vasant Vihar, New Delhi - 110057	U62200DL2011PLC222727	Subsidiary	100	2 (87)
10	Jaypee Assam Cement Ltd. Sector – 128, Noida – 201304 District – Gautam Budh Nagar	U26960UP2011PLC046390	Subsidiary	100	2 (87)
11	Sangam Power Generation Company Ltd. Sector – 128, Noida – 201304 District – Gautam Budh Nagar	U40102UP2007PLC032843	Subsidiary	100 (held by JPVL)	2 (87)
12	Prayagraj Power Generation Company Ltd. Sector – 128, Noida – 201304 District – Gautam Budh Nagar	U40101UP2007SGC032835	Subsidiary	12.35 (87.65 held by JPVL)	2 (87)
13	Jaypee Meghalaya Power Ltd. JA House, 63, Basant Lok, Vasant Vihar, New Delhi - 110057	U74999DL2010PLC207575	Subsidiary	100 (Held by JPVL)	2 (87)
14	Jaypee Healthcare Ltd. Sector – 128, Noida – 201304 District – Gautam Budh Nagar	U85191UP2012PLC053358	Subsidiary	100 (Held by JIL)	2 (87)
15	Jaypee Cement Cricket (India) Ltd. Sector – 128, Noida – 201304 District – Gautam Budh Nagar	U92412UP2012PLC053203	Subsidiary	100 (Held by JPSI)	2 (87)
16	Jaypee Cement Hockey (India) Ltd. Sector – 128, Noida – 201304 District – Gautam Budh Nagar	U92412UP2012PLC053464	Subsidiary	100 (Held by JPSI)	2 (87)
17	Jaiprakash Agri Initiatives Company Ltd. Sector – 128, Noida – 201304 District – Gautam Budh Nagar	U01122UP2008PLC069980	Subsidiary	100 (Held by JCCL)	2 (87)
18	Himachal Basp Power Company Ltd. Karcham-Wangtoo, H.E Project, Sholtu Colony, P.O Tapri, Sholtu – 172104 (Transferred to JSW Energy Ltd. w.e.f 08.09.2015)	U40101HP2014PLC000681	Subsidiary	100 (Held by JPVL)	2 (87)
19	Bina Power Supply Limited (Name of Himachal Karcham Power Company Ltd. changed to Bima Power Supply Ltd. w.e.f. 28.09.2015)	U40101HP2014PLC000680	Subsidiary	100 (Held by JPVL)	2 (87)
20	Bhilai Jaypee Cement Ltd. Bhilai Jaypee Grinding Plant Bhilai Steel Plant Premises, Slag Road, Bhilai, Chattisgarh – 490001 District - Durg	U26940CT2007PLC020250	Subsidiary	74 (26 Held by SAIL)	2 (87)
21	Gujarat Jaypee Cement & Infrastructure Limited SUMERU, Final Plot No. 123, Behind Andaz Party Plot, Opp. J.B Farms, Shital Motors Lane, Makarba Cross Road, Ahmedabad - 380058	U26943GJ2007PLC051360	Subsidiary	74 (26 Held by GMDC)	2 (87)

S. No.	Name and Address of the Company	CIN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
22	Jaypee Powergrid Ltd. JA House, 63, Basant Lok, Vasant Vihar, New Delhi - 110057	U40101DL2006PLC154627	Subsidiary	74 (Held by JPVL & 26 Held by PGCIL)	2 (87)
23	Jaypee Arunachal Power Ltd. JA House, 63, Basant Lok, Vasant Vihar, New Delhi - 110057	U40105DL2008PLC177067	Subsidiary	100 (Held by JPVL)	2 (87)
ASSOCIATE COMPANIES*					
1	MP Jaypee Coal Ltd. Jaypee Nagar, Rewa – 486450 District - Rewa	U10200MP2009SGC021909	Associate	49 (51 held by MPSMCL)	2 (6)
2	Madhya Pradesh Jaypee Minerals Ltd. Jaypee Nagar, Rewa – 486450 District - Rewa	U01010MP2006SGC018423	Associate	49 (51 held by MPSMCL)	2 (6)
3	MP Jaypee Coal Fields Ltd. Jaypee Nagar, Rewa – 486450 District - Rewa	U10100MP2010SGC022879	Associate	49 (51 held by MPSMCL)	2 (6)
4	Sonebhadra Minerals Private Ltd. 17/134, Chaturvedi Bhawan, Chopan Road, Obra – 231219 Dist: Sonebhadra	U15543UP2002PTC026621	Associate	48.76	2 (6)
5	RPJ Minerals Private Ltd. Jaypee Sharda Bhawan, Aurkandi, Near Ma Sharda Temple, Maihar – 485771	U14104MP2001PTC014705	Associate	43.83	2 (6)

***Note:** The Associates are as per definition u/s 2(6) of Companies Act, 2013 & Rule no. 2(r) of the Companies (Specifications of Definitions Details) Rules, 2014.

IV) SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year i.e 01.04.2014				No. of Shares held at the end of the year i.e. 31.03.2015				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A) Promoters									
1) Indian									
a) Individual/ HUF	65,055,242	4,874,325	69,929,567	3.15	67,759,792	-	67,759,792	2.79	-0.37
b) Central Government	-	-	-	0.00	-	-	-	-	0.00
c) State Government(s)	-	-	-	0.00	-	-	-	0.00	0.00
d) Bodies Corporation	741,156,270	-	741,156,270	33.40	700,883,910	-	700,883,910	28.81	-4.59
e) Banks/Fl	-	-	-	0.00	-	-	-	0.00	0.00
f) Any other (specify) - Trusts - Wherein Company is Beneficiary*	189,316,882	-	189,316,882	8.53	189,316,882	-	189,316,882	7.78	-0.75
Sub-total (A) (1):-	995,528,394	4,874,325	1,000,402,719	45.08	957,960,584	-	957,960,584	39.38	-5.70
2) Foreign									
a) NRIs - Individuals	34,760	-	34,760	0.00	21,760	-	21760	0.00	-0.00
b) Other-Individuals	-	-	-	0.00	-	-	-	-	0.00
c) Bodies Corporation	-	-	-	0.00	-	-	-	-	0.00
d) Banks/Fl	-	-	-	0.00	-	-	-	-	0.00
e) Any other	-	-	-	0.00	-	-	-	-	0.00
Sub-total (A) (2):-	34,760	-	34,760	0.00	21,760	-	21760	0.00	-0.00

Category of Shareholders	No. of Shares held at the beginning of the year i.e 01.04.2014				No. of Shares held at the end of the year i.e. 31.03.2015				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
Total Shareholding of Promoter (A) = (A) (1) + (A) (2)	995,563,154	4,874,325	1,000,437,479	45.08	957,982,344	-	957,982,344	39.38	-5.70
B) Public Shareholding									
1. Institutions									
a) Mutual Funds	71,148,408	143,601	71,292,009	3.21	58,592,029	143,601	58,735,630	2.41	-0.80
b) Banks/FI	5,432,958	257,568	5,690,526	0.26	5,406,843	257,568	5,664,411	0.23	-0.02
c) Central Government	-	-	-	0.00	-	-	-	-	0.00
d) State Government (s)	-	-	-	0.00	-	-	-	-	0.00
e) Venture Capital Funds	-	-	-	0.00	-	-	-	-	0.00
f) Insurance Companies	112,713,963	6,750	112,720,713	5.08	112,033,655	6,750	112,040,405	4.61	-0.47
g) FIs	641,247,027	400,535	641,647,562	28.91	754,067,582	400,535	754,468,117	31.02	2.10
h) Foreign Venture Capital Funds	-	-	-	0.00	-	-	-	-	0.00
i) Others (specify)	-	-	-	0.00	-	-	-	-	0.00
Sub-total(B)(1):-	830,542,356	808,454	831,350,810	37.46	930,100,109	808,454	930,908,563	38.27	0.81
2. Non-Institutions						-			
a) Bodies Corporation	60,668,232	1,418,573	62,086,805	2.80	103,174,599	1,413,018	104,587,617	4.30	1.50
i) Indian	57,735,785	918,573	58,654,358	2.64	100,242,152	913,018	101,155,170	4.16	1.52
ii) Overseas	2,932,447	500,000	3,432,447	0.15	2,932,447	500,000	3,432,447	0.14	-0.01
b) Individuals						-			
i) Individual shareholders holding nominal share capital upto ₹ 1 Lakh	224,998,336	25,745,821	250,744,157	11.30	336,935,629	24,684,647	361,620,276	14.87	3.57
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	23,381,182	456,937	23,838,119	1.07	42,041,493	254,437	42,295,930	1.74	0.66
c) Others (specify)									
i) Non Resident Indians	8,656,528	1,814,979	10,471,507	0.47	14,695,033	1,702,539	16,397,572	0.67	0.20
ii) Trusts	9,310,865	-	9,310,865	0.42	9,328,821	-	9,328,821	0.38	-0.04
iii) OCB	2,000	176,250	178,250	0.01	-	176,250	176,250	0.01	-0.00
iv) Foreign Body Corporate	3,432,447	-	3,432,447	0.15	4,483,243	-	4,483,243	0.18	0.03
v) Clearing Members & in transit	27,233,120	-	27,233,120	1.23	4,662,083	14,276	4,676,359	0.19	-1.03
Sub-total(B)(2):-	357,682,710	29,612,560	387,295,270	17.45	515,320,901	28,245,167	543,566,068	22.35	4.89
						-			0.00
Total public shareholding (B) = (B)(1)+(B)(2)	1,188,225,066	30,421,014	1,218,646,080	54.92	1,445,421,010	29,053,621	1,474,474,631	60.62	5.70
C) Shares held by Custodian for GDRs & ADRs	-	-	-	0.00	-	-	-	-	0.00
Grand Total (A+B+C)	2,183,788,220	35,295,339	2,219,083,559	100.00	2,403,403,354	29,053,621	2,432,456,975	100.00	0.00

* The entire shareholding of 189,316,882 Equity Shares held by the Four Trusts, of which the Company is the sole beneficiary, is also pledged for securing the loan obtained by the Company.

ii) Shareholding of Promoters

Sl. No	Shareholders's Name	Shareholding at the beginning of the year i.e.1.04.2014			Shareholding at the end of the year i.e. 31.03.2015			% change in shareholding during the year (of their respective shareholding)
		No. of shares	% of total shares of the Company	% of Shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of Shares pledged / encumbered to total shares	
1	Smt. Adarsh Bala Jain	2,175	0.00	-	2,000	0.00	-	(8.05)
2	Smt. Adarsh Bala Jain	605,550	0.03	-	605,550	0.02	-	-
3	Smt. Anjali Jain	1,513,150	0.07	-	1,513,150	0.06	-	-
4	Smt. Anuja Jain	3,925,150	0.18	-	3,925,150	0.16	-	-
5	Smt. Archana Sharma	151,237	0.01	-	151,237	0.01	-	-
6	Shri B. K. Jain	7,050	0.00	-	6,000	0.00	-	(14.89)
7	Smt. Bhavna Kumar	154,000	0.01	-	154,000	0.01	-	-
8	Shri Bijay Kumar Jain	2,512,500	0.11	-	2,512,500	0.10	-	-
9	Smt. Chandra Kala Gaur	111,287	0.01	-	111,287	0.00	-	-
10	Shri Datta Ram Gopal Kadmade	4,231,747	0.19	-	2,231,747	0.09	-	(47.26)
11	Shri Datta Ram Gopal Kadmade	-	-	-	1,959,500	0.08	-	100 .00
12	Shri Gyan Prakash Gaur	36,046	0.00	-	36,046	0.00	-	-
13	Shri Gyan Prakash Gaur	5,587	0.00	-	5,587	0.00	-	-
14	Shri I N Dubey (Deceased)	675,375	0.03	-	675,375	0.03	-	-
15	Shri Jaiprakash Gaur	38,924	0.00	-	38,924	0.00	-	-
16	Smt. Jyoti Kamat Kadmade	6,562	0.00	-	6,562	0.00	-	-
17	Shri K P Sharma (Deceased)	435,375	0.02	-	435,375	0.02	-	-
18	Smt. Kumud Jain	5,322,894	0.24	-	5,322,894	0.22	-	-
19	Smt. Manju Sharma	9,750	0.00	-	9,750	0.00	-	-
20	Shri Manoj Gaur	175,900	0.01	-	175,900	0.01	-	-
21	Shri Mayank Sharma	31,150	0.00	-	31,150	0.00	-	-
22	Shri Nanak Chand Sharma	126,127	0.01	-	126,127	0.01	-	-
23	Smt. Nandita Gaur	69,461	0.00	-	69,461	0.00	-	-
24	Shri Naveen Kumar Singh	3,088,435	0.14	-	3,088,435	0.13	-	-
25	Smt. Nirmala Sharma	5,620	0.00	-	5,620	0.00	-	-
26	Smt. Nirupma Saklani	2,512,500	0.11	-	2,502,500	0.10	-	(0.40)
27	Shri P K Jain	4,088,795	0.18	-	4,083,795	0.17	-	(0.12)
28	Shri P K Jain	52,287	0.00	-	52,287	0.00	-	-
29	Shri Pankaj Gaur	156,750	0.01	-	156,750	0.01	-	-
30	Shri Prabodh V Vora	2,960,875	0.13	-	2,260,875	0.09	-	(23.64)
31	Shri Pravin Kumar Singh	3,185,470	0.14	-	3,190,470	0.13	-	0.16
32	Shri Puneet Kumar Jain	450,000	0.02	0.02	-	-	-	-
33	Puneet Kumar Jain Karta Puneet Kumar Jain(HUF)	5,092	0.00	-	5,092	0.00	-	-
34	Shri Rahul Kumar	150,750	0.01	-	150,750	0.01	-	-
35	Shri Raj Kumar Singh	5,043,241	0.23	-	5,043,241	0.21	-	-
36	Shri Rajender Singh (Deceased)	300	0.00	-	300	0.00	-	-
37	Shri Rakesh Sharma	1,312	0.00	-	1,312	0.00	-	-
38	Shri Rakesh Sharma	250	0.00	-	250	0.00	-	-
39	Shri Ran Vijay Singh	3,043,015	0.14	-	3,043,015	0.13	-	-
40	Smt. Rashi Dixit	67,275	0.00	-	67,275	0.00	-	-
41	Smt. Rekha Dixit	69,461	0.00	-	59,461	0.00	-	(14.40)
42	Shri Rishabh Jain	25,000	0.00	-	375,000	0.02	-	1,400.00

Sl. No	Shareholders's Name	Shareholding at the beginning of the year i.e.1.04.2014			Shareholding at the end of the year i.e. 31.03.2015			% change in shareholding during the year (of their respective shareholding)
		No. of shares	% of total shares of the Company	% of Shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of Shares pledged / encumbered to total shares	
43	Smt. Rita Dixit	155,711	0.01	-	155,711	0.01	-	-
44	Shri Sameer Gaur	2,000	0.00	-	2,000	0.00	-	-
45	Smt. Sanjana Jain	12,970	0.00	-	362,970	0.01	-	2,698.54
46	Shri Sarat Kumar Jain	2,448,016	0.11	-	2,048,016	0.08	-	(16.34)
47	Shri Sarat Kumar Jain	3,000,000	0.14	0.14	-	-	-	-
48	Shri Satyendra Prakash Joshi	569,251	0.03	-	569,251	0.02	-	-
49	Smt. Shail Jain	143,440	0.01	0.01	143,440	0.01	0.01	-
50	Shri Shashi Kumar	315,000	0.01	-	315,000	0.01	-	-
51	Shri Shiva Dixit	124,632	0.01	-	124,632	0.01	-	-
52	Shri Shravan Jain	5,700	0.00	-	7,900	0.00	-	38.60
53	Shri Shravan Jain	24,000	0.00	-	24,000	0.00	0.00	-
54	Smt. Shyam Kumari Singh	33,840	0.00	-	33,840	0.00	-	-
55	Smt. Sonia Gupta	107,437	0.00	-	107,437	0.00	-	-
56	Smt. Sucharita Jain	125	0.00	-	125	0.00	-	-
57	Shri Sunil Dattaram Kadkade	194,250	0.01	-	194,250	0.01	-	-
58	Shri Sunil Joshi	2,165,000	0.10	-	2,139,000	0.09	-	(1.20)
59	Shri Sunil Kumar Sharma	1	0.00	-	1	0.00	-	-
60	Shri Sunil Kumar Sharma	1,500	0.00	-	1,500	0.00	-	-
61	Smt. Sunita Joshi	16,500	0.00	-	16,500	0.00	-	-
62	Smt. Sunita Joshi	2,512,500	0.11	-	2,512,500	0.10	-	-
63	Shri Sunny Gaur	238,045	0.01	-	238,045	0.01	-	-
64	Shri Suren Jain	2,328,215	0.10	-	2,328,215	0.10	-	-
65	Shri Suresh Kumar	33,000	0.00	-	33,000	0.00	-	-
66	Smt. Urvashi Gaur	77,506	0.00	-	77,506	0.00	-	-
67	Smt. Urvashi Gaur	93,000	0.00	-	93,000	0.00	-	-
68	Shri Vijay Gaur	20,625	0.00	-	20,625	0.00	-	-
69	Shri Vijay Gaur	865,912	0.04	-	865,912	0.04	-	-
70	Smt. Vinita Gaur	69,461	0.00	-	69,461	0.00	-	-
71	Shri Vinod Sharma	166,662	0.01	-	156,662	0.01	-	(6.00)
72	Shri Vinod Sharma	24,250	0.00	-	-	-	-	-
73	Shri Viren Jain	2,021,581	0.09	-	2,021,581	0.08	-	-
74	Smt. Vishali Jain	31,687	0.00	-	31,687	0.00	-	-
75	Smt. Vishali Jain	700,000	0.03	0.03	-	-	-	-
76	Smt. Vishali Jain	1,500,000	0.07	0.07	4,000,000	0.16	0.16	166.67
77	Shri Arjun Singh	1,624,775	0.07	-	1,624,775	0.07	-	-
78	Smt. Jaya Singh	1,624,775	0.07	-	1,624,775	0.07	-	-
79	Smt. Varsha Singh	1,624,775	0.07	-	1,624,775	0.07	-	-
80	Essjay Enterprises Pvt Ltd.	801,832	0.04	0.04	2,901,832	0.12	0.03	261.90
81	Essjay Enterprises Pvt Ltd.	4,500,000	0.20	0.20	-	-	-	-
82	Akasva Associates Pvt. Ltd.	2,397,927	0.11	-	2,397,927	0.10	-	-
83	Jai Prakash Exports Pvt Ltd.	3,431,127	0.15	-	3,431,127	0.14	-	-
84	Jaypee Infra Ventures (A Private Company With Unlimited Liability)	726,150,727	32.72	-	688,306,042	28.30	-	(5.21)

Sl. No	Shareholders's Name	Shareholding at the beginning of the year i.e. 1.04.2014			Shareholding at the end of the year i.e. 31.03.2015			% change in shareholding during the year (of their respective shareholding)
		No. of shares	% of total shares of the Company	% of Shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of Shares pledged / encumbered to total shares	
85	Luckystrike Financiers Private Limited	3,703,500	0.17	-	3,703,500	0.15	-	-
86	PAC Pharma Drugs And Chemical Pvt Ltd.	27,675	0.00	-	-	-	-	-
87	Peartree Enterprises Pvt Ltd.	795	0.00	-	795	0.00	-	-
88	SRMB Dairy Farmings Pvt Ltd.	142,687	0.01	-	142,687	0.01	-	-
89	*Sunil Kumar Sharma Trustee JHL Trust	45,074,914	2.03	-	45,074,914	1.85	-	-
90	*Rekha Dixit Trustee JCL Trust	49,657,605	2.24	-	49,657,605	2.04	-	-
91	*Sunny Gaur Trustee GACL Trust	26,735,736	1.20	-	26,735,736	1.10	-	-
92	*Sameer Gaur Trustee JEL Trust	67,848,627	3.06	-	67,848,627	2.79	-	-
93	Shri Chittaranjan Jain	34,760	0.00	-	21,760	0.00	-	(37.40)
	Total	1,000,437,479	45.08	0.51	957,982,344	39.38	0.20	(4.24)

* The entire shareholding of 189,316,882 Equity Shares held by the Four Trusts, of which the Company is the sole beneficiary, is also pledged for securing the loan obtained by the Company

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

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Shri P. V. Vora				
	At the beginning of the year	2,960,875	0.13	2,960,875	0.13
	Sale of shares on 15.05.2014	200,000	0.01	2,760,875	0.12
	Sale of shares on 14.11.2014	300,000	0.01	2,460,875	0.10
	Sale of shares on 26.12.2014	200,000	0.01	2,260,875	0.09
	At the end of the year	-	-	2,260,875	0.09
2	Shri Puneet Kumar Jain				
	At the beginning of the year	450,000	0.02	450,000	0.02
	Sale of shares as on 22.12.2014	300,000	0.01	150,000	0.01
	Sale of shares on 23.01.2015	150,000	0.01	-	-
	At the end of the year	-	-	-	-
3	Mrs. Rekha Dixit				
	At the beginning of the year	69,461	0.00	69,461	0.00
	Sale of shares on 09.06.2014	10,000	0.00	59,461	0.00
	At the end of the year	-	-	59,461	0.00
4	Shri S. K. Jain				
	At the beginning of the year	5,448,016	0.25	5,448,016	0.25
	Sale of shares as on 14.08.2014	1,800,000	0.07	3,648,016	0.15
	Sale of shares on 25.09.2014	600,000	0.02	3,048,016	0.13
	Sale of shares on 05.01.2015	25,000	0.00	3,023,016	0.12
	Sale of shares on 06.01.2015	50,000	0.00	2,973,016	0.12
	Sale of shares on 08.01.2015	50,000	0.00	2,923,016	0.12
	Sale of shares on 13.01.2015	535,000	0.02	2,388,016	0.10
	Sale of shares on 15.01.2015	40,000	0.00	2,348,016	0.10
	Sale of shares on 16.01.2015	60,000	0.00	2,288,016	0.09

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	Sale of shares on 20.01.2015	20,000	0.00	2,268,016	0.09
	Sale of shares on 23.01.2015	100,000	0.00	2,168,016	0.09
	Sale of shares on 23.01.2015	80,000	0.00	2,088,016	0.09
	Sale of shares on 30.01.2015	20,000	0.00	2,068,016	0.09
	Sale of shares on 04.03.2015	10,000	0.00	2,058,016	0.08
	Sale of shares on 04.03.2015	10,000	0.00	2,048,016	0.08
	At the end of the year	-	-	2,048,016	0.08
5	Essjay Enterprises Private Limited				
	At the beginning of the year	5,301,832	0.24	5,301,832	0.24
	Sale of shares on 18.12.2014	900,000	0.04	4,401,832	0.18
	Sale of shares on 26.12.2014	1,000,000	0.04	3,401,832	0.14
	Sale of shares on 02.01.2015	500,000	0.02	2,901,832	0.12
	At the end of the year	-	-	2,901,832	0.12
6	Shri P.K Jain				
	At the beginning of the year	4,141,082	0.19	4,141,082	0.19
	Sale of shares on 09.06.2014	5,000	0.00	4,136,082	0.19
	At the end of the year	-	-	4,136,082	0.17
7	Ms. Vishali Jain				
	At the beginning of the year	2,231,687	0.10	2,231,687	0.10
	Purchase of shares on 14.08.2014	1,800,000	0.07	4,031,687	0.17
	Purchase of shares on 25.09.2014	600,000	0.02	4,631,687	0.19
	Purchase of shares on 23.01.2015	100,000	0.00	4,731,687	0.19
	Sale of shares on 19.03.2015	700,000	0.03	4,031,687	0.17
	At the end of the year	-	-	4,031,687	0.17
8	Ms. Sanjana Jain				
	At the beginning of the year	12,970	0.00	12,970	0.00
	Purchase of shares on 19.03.2015	350,000	0.01	362,970	0.01
	At the end of the year	-	-	362,970	0.01
9	Shri Vinod Sharma				
	At the beginning of the year	190,912	0.01	190,912	0.01
	Sale of shares on 9.04.2014	2,000	0.00	188,912	0.01
	Sale of shares on 16.04.2014	1,750	0.00	187,162	0.01
	Purchase of shares on 30.04.2014	10,000	0.00	197,162	0.01
	Sale of shares on 7.05.2014	10,000	0.00	187,162	0.01
	Sale of shares on 14.05.2014	11,000	0.00	176,162	0.01
	Sale of shares on 21.05.2014	9,000	0.00	167,162	0.01
	Sale of shares on 28.01.2015	10,500	0.00	156,662	0.01
	At the end of the year	-	-	156,662	0.01
10	Shri Rishabh Jain				
	At the beginning of the year	25,000	0.00	25,000	0.00
	Purchase of shares on 19.03.2015	350,000	0.01	375,000	0.02
	At the end of the year	-	-	375,000	0.02
11	PAC Pharma Drugs and Chemicals Private Limited				
	At the beginning of the year	27,675	0.00	27,675	0.00
	Sale of shares on 18.02.2015	27,675	0.00	-	-
	At the end of the year			-	-

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
12	Jaypee Infra Ventures (A Private Company with Unlimited Liability)				
	At the beginning of the year	726,150,727	32.72	726,150,727	32.72
	Sale of shares on 02.07.2014	2,500,000	0.11	723,650,727	32.61
	Sale of shares on 01.09.2014	11,100,000	0.46	712,550,727	29.29
	Sale of shares on 02.09.2014	10,754,992	0.44	701,795,735	28.85
	Sale of shares on 03.09.2014	13,489,693	0.55	688,306,042	28.30
	At the end of the year	-	-	688,306,042	28.30
13	Shri Datta Ram Gopal Kade				
	At the beginning of the year	4,231,747	0.19	4,231,747	0.19
	Sale of shares on 18.03.2015	40,500	0.00	4,191,247	0.17
	At the end of the year	-	-	4,191,247	0.17
14	Shri Pravin Kumar Singh				
	At the beginning of the year	3,185,470	0.14	3,185,470	0.14
	Purchase of shares on 16.10.2014	5,000	0.00	3,190,470	0.13
	At the end of the year	-	-	3,190,470	0.13
15	Shri Shravan Jain				
	At the beginning of the year	29,700	0.00	29,700	0.00
	Sale of shares as on 21.05.2014	100	0.00	29,600	0.00
	Sale of shares as on 10.06.2014	200	0.00	29,400	0.00
	Purchase of shares as on 10.09.2014	2,500	0.00	31,900	0.00
	At the end of the year	-	-	31,900	0.00
16	Ms. Adarsh Bala Jain				
	At the beginning of the year	607,725	0.03	607,725	0.03
	Sale of shares as on 13.05.2014	75	0.00	607,650	0.03
	Sale of shares as on 25.05.2014	100	0.00	607,550	0.03
	At the end of the year	-	-	607,550	0.02
17	Shri B. K. Jain				
	At the beginning of the year	2,519,550	0.11	2,519,550	0.11
	Sale of shares as on 21.05.2014	1,000	0.00	2,518,550	0.11
	Sale of shares as on 25.06.2014	50	0.00	2,518,500	0.11
	At the end of the year	-	-	2,518,500	0.10
18	Shri Chittaranjan Jain				
	At the beginning of the year	34,760	0.00	34,760	0.00
	Sale of shares as on 27.05.2014	3,000	0.00	31,760	0.00
	Sale of shares as on 04.02.2015	10,000	0.00	21,760	0.00
	At the end of the year	-	-	21,760	0.00
19	Ms. Nirupma Saklani				
	At the beginning of the year	2,512,500	0.11	2,512,500	0.11
	Sale of shares as on 3.06.2014	10,000	0.00	2,502,500	0.11
	At the end of the year	-	-	2,502,500	0.10

Note 1. There is no change in the shareholding of other Promoters.

- On 10.07.2014, the Company issued 213,373,416 Equity shares of Rs. 2/- each. Accordingly, percentage of total shares has been calculated with reference to total shares of the Company on the particular date.

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

Sl. No.	Top 10 Shareholders*	Shareholding at the beginning of the year i.e. 31.03.2014		Cumulative Shareholding during the year i.e. 31.03.2015	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	ORBIS SICAV - Asia Ex-Japan Equity Fund	-	-	99,415,377	4.09
2	Platinum International Fund	51,158,118	2.31	79,507,675	3.27
3	HSBC Global Investment Funds A/c HSBC GIF Mauritius Limited	69,155,913	3.12	69,034,776	2.84
4	HSBC Pooled Investment Fund A/c HSBS Pooled Investment Fund- HSBC Pooled Asian Equity Fund	-	-	41,626,962	1.71
5	Platinum Asia Fund	35,640,201	1.61	39,859,201	1.64
6	Life Insurance Corporation	36,496,514	1.64	36,496,514	1.50
7	ORBIS Global Equity Fund Limited	-	-	35,389,474	1.45
8	LIC of India Market Plus 1	23,282,124	1.05	23,282,124	0.96
9	Merrill Lynch Capital Markets Espana S.A.S.V	9,779,752	0.44	23,228,963	0.95
10	LIC of India Money Plus	21,535,344	0.97	21,535,344	0.89
	Total	247,047,966	11.13	469,376,410	19.30

* The shares of the Company are traded on a daily basis and hence the date wise increase/ decrease in shareholding is not indicated.

v) Shareholding of Directors and Key Managerial Personnel:

1	Name of the Director - Shri Manoj Gaur				
	Designation - Executive Chairman and CEO				
Sl. No.	Particulars	Shareholding at the beginning of the year i.e 01.04.2014		Cumulative Shareholding during the year ending 31.03.2015	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	175,900	0.01	175,900	0.01
2	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	-	-	175,900	0.01
3	At the end of the year	-	-	175,900	0.01

2	Name of the Director - Shri Sunil Kumar Sharma				
	Designation - Executive Vice Chairman				
Sl. No.	Particulars	Shareholding at the beginning of the year i.e 01.04.2014		Cumulative Shareholding during the year ending 31.03.2015	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	1,501	0.00	1,501	0.00
2	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	-	-	1,501	0.00
3	At the end of the year	-	-	1,501	0.00

3	Name of the Director - Shri Sarat Kumar Jain				
	Designation - Vice-Chairman				
Sl. No.	Particulars	Shareholding at the beginning of the year i.e 01.04.2014		Cumulative Shareholding during the year ending 31.03.2015	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	5,448,016	0.25	5,448,016	0.25
2	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	3,400,000	Decrease (details given as per table below)	2,048,016	0.08
3	At the end of the year	-	-	2,048,016	0.08

Date	No. of Shares Purchased	No. of Shares Sold	Balance Shares	Consideration (In ₹)	MODE OF ACQUISITION (market purchase/sale/public issue/rights issue etc.)
01.04.14 (opening balance)	-	-	5,448,016	-	-
14.08.2014	-	1,800,000	3,648,016	-	Gift given
25.09.2014	-	600,000	3,048,016	-	Gift given
05.01.2015	-	25,000	3,023,016	679,000	Market sale
06.01.2015	-	50,000	2,973,016	1,336,750	Market sale
08.01.2015	-	50,000	2,923,016	1,330,000	Market sale
13.01.2015	-	535,000	2,388,016	13,565,411	Market sale
15.01.2015	-	40,000	2,348,016	1,030,400	Market sale
16.01.2015	-	60,000	2,288,016	1,592,600	Market sale
20.01.2015	-	20,000	2,268,016	544,200	Market sale
23.01.2015	-	80,000	2,188,016	2,105,800	Market sale
23.01.2015	-	100,000	2,088,016	-	Gift given
30.01.2015	-	20,000	2,068,016	559,200	Market sale
04.03.2015	-	10,000	2,058,016	281,100	Market sale
12.03.2015	-	10,000	2,048,016	287,600	Market sale

4	Name of the Director - Shri Sunny Gaur				
	Designation - Managing Director (Cement)				
Sl. No.	Particulars	Shareholding at the beginning of the year i.e 01.04.2014		Cumulative Shareholding during the year ending 31.03.2015	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	238,045	0.01	238,045	0.01
2	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	-	-	238,045	0.01
3	At the end of the year	-	-	238,045	0.01

5	Name of the Director - Shri Pankaj Gaur				
	Designation - Jt. Managing Director (Construction)				
Sl. No.	Particulars	Shareholding at the beginning of the year i.e 01.04.2014		Cumulative Shareholding during the year ending 31.03.2015	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	156,750	0.01	156,750	0.01
2	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	-	-	156,750	0.01
3	At the end of the year	-	-	156,750	0.01

6	Name of the Director - Shri Ranvijay Singh				
	Designation - Whole-time Director				
Sl. No.	Particulars	Shareholding at the beginning of the year i.e 01.04.2014		Cumulative Shareholding during the year ending 31.03.2015	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	3,043,015	0.14	3,043,015	0.13
2	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	-	-	3,043,015	0.14
3	At the end of the year	-	-	3,043,015	0.13

7	Name of the Director - Shri Rahul Kumar				
	Designation - Whole-time Director and CFO				
Sl. No.	Particulars	Shareholding at the beginning of the year i.e 01.04.2014		Cumulative Shareholding during the year ending 31.03.2015	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	150,750	0.01	150,750	0.01
2	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	-	-	150,750	0.01
3	At the end of the year	-	-	150,750	0.01

8	Name of the Director - Shri Shiva Dixit*(resigned w.e.f 20.07.2015)				
	Designation - Whole-time Director				
Sl. No.	Particulars	Shareholding at the beginning of the year i.e 01.04.2014		Cumulative Shareholding during the year ending 31.03.2015	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	124,632	0.01	124,632	0.01
2	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	-	-	124,632	0.01
3	At the end of the year	-	-	124,632	0.01

9	Name of the Director - Shri B.K Goswami				
	Designation - Independent Director				
Sl. No.	Particulars	Shareholding at the beginning of the year i.e 01.04.2014		Cumulative Shareholding during the year ending 31.03.2015	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	5,000	0.00	5,000	0.00
2	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	-	-	5,000	0.00
3	At the end of the year	-	-	5,000	0.00

10	Name of the Director - Shri S.C Bhargava				
	Designation - Independent Director				
Sl. No.	Particulars	Shareholding at the beginning of the year i.e 01.04.2014		Cumulative Shareholding during the year ending 31.03.2015	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	21,000	0.00	21,000	0.00
2	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	-	-	21,000	0.00
3	At the end of the year	-	-	21,000	0.00

11	Name of the Director - Shri C.P Jain				
	Designation - Independent Director				
Sl. No.	Particulars	Shareholding at the beginning of the year i.e 01.04.2014		Cumulative Shareholding during the year ending 31.03.2015	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	375	0.00	375	0.00
2	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	-	-	375	0.00
3	At the end of the year	-	-	375	0.00

12	Name of the Director - Shri S.C Rathi				
	Designation - Nominee Director				
Sl. No.	Particulars	Shareholding at the beginning of the year i.e 01.04.2014		Cumulative Shareholding during the year ending 31.03.2015	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	-	-	-	-
2	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	-	-	-	-
3	At the end of the year	-	-	-	-

13	Name of the Director - Shri R.N Bhardwaj				
	Designation - Independent Director				
Sl. No.	Particulars	Shareholding at the beginning of the year i.e 01.04.2014		Cumulative Shareholding during the year ending 31.03.2015	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	-	-	-	-
2	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	-	-	-	-
3	At the end of the year	-	-	-	-

14	Name of the Director - Shri K.N Bhandari				
	Designation - Independent Director				
Sl. No.	Particulars	Shareholding at the beginning of the year i.e 01.04.2014		Cumulative Shareholding during the year ending 31.03.2015	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	-	-	-	-
2	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	-	-	-	-
3	At the end of the year	-	-	-	-

15	Name of the Director - Shri S.C.K Patne				
	Designation - Independent Director				
Sl. No.	Particulars	Shareholding at the beginning of the year i.e 01.04.2014		Cumulative Shareholding during the year ending 31.03.2015	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	-	-	-	-
2	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	-	-	-	-
3	At the end of the year	-	-	-	-

16	Name of the Director - Shri T.R Kakkar				
	Designation - Independent Director				
Sl. No.	Particulars	Shareholding at the beginning of the year i.e 01.04.2014		Cumulative Shareholding during the year ending 31.03.2015	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	-	-	-	-
2	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	-	-	-	-
3	At the end of the year	-	-	-	-

17	Name of the Director - Shri K.P Rau				
	Designation - Independent Director				
Sl. No.	Particulars	Shareholding at the beginning of the year i.e 01.04.2014		Cumulative Shareholding during the year ending 31.03.2015	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	-	-	-	-
2	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	-	-	-	-
3	At the end of the year	-	-	-	-

18	Name of the Director - Ms. Homai A. Daruwalla				
	Designation - Independent Director				
Sl. No.	Particulars	Shareholding at the beginning of the year i.e 01.04.2014		Cumulative Shareholding during the year ending 31.03.2015	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	-	-	-	-
2	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	-	-	-	-
3	At the end of the year	-	-	-	-

19	Name of the Key Managerial Personnel - Shri Harish K. Vaid				
	Designation - Sr. President (Corporate Affairs) & Company Secretary (Company Secretary till 31.03.2015)				
		Shareholding at the beginning of the year i.e 01.04.2014		Cumulative Shareholding during the year ending 31.03.2015	
Sl. No.	Particulars	No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	100,738	0	100,738	0
2	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	-	-	100,738	0.00
3	At the end of the year	-		100,738	0.00

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

(In ₹ Lakhs)

S. No.		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
A)	Indebtedness as at 01.04.2014				
	i) Principal Amount	2,275,606	327,427	215,737	2,818,770
	ii) Interest due but not paid				-
	iii) Interest accrued but not due	12,433	1,445	18,057	31,935
	Total (i+ii+iii)	2,288,039	328,872	233,794	2,850,705
B)	Change in Indebtedness during the financial year 2014-15				
	Addition	426,742	20,201		446,943
	Reduction	-	-	67,237	67,237
	Net Change	426,742	20,201	(67,237)	379,706
C)	Indebtedness as at 31.03.2015				
	i) Principal Amount	2,645,530	326,614	146,611	3,118,755
	ii) Interest due but not paid	50,121	7,886	-	58,007
	iii) Interest accrued but not due	19,130	14,573	19,946	53,649
	Total (i+ii+iii)	2,714,781	349,073	166,557	3,230,411

Notes:

- Unclaimed Public deposits and unpaid debentures are included in above.
- Interest on unclaimed deposits has been taken in Interest accrued and not due.
- Change in Indebtedness includes loans transferred during the financial year 2014-15 on amalgamation of Jaypee

Sports International Limited with the Company.

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A) Remuneration to Managing Director, Whole-time Directors and/or Manager**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager							(in ₹)	
		Manoj Gaur	Sunil K. Sharma	Sunny Gaur	Pankaj Gaur	Ranvijay Singh	Rahul Kumar	Shiva Dixit (w.e.f 27.05.2014)	SD Nailwal (till 30.06.14)	Total Amount
		Executive Chairman & CEO	Executive Vice-Chairman	Managing Director (Cement)	Jt. Managing Director (Construction)	Whole-time Director	Whole-time Director & CFO	Whole-time Director	Whole-time Director	
1	Gross Salary									
a)	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	51,286,200	33,789,012	23,371,200	21,394,800	18,338,400	16,810,200	5,026,116	17,654,850	187,670,778
b)	Value of perquisites u/s 17(2) Income Tax Act, 1961	1,865,279	523,601	20,725	508,564	469,572	265,997	-	-	3,653,738
c)	Profits in lieu of salary under Section 17(3) of Income Tax Act, 1961	-	-	-	-	-	-	-	-	-
2	Stock Option	-	-	-	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-	-	-	-
4	Commission - as % of profit - others (specify...)	-	-	-	-	-	-	-	-	-
5	Others, please specify	-	-	-	-	-	-	-	-	-
	Total (Gross) (A)	53,151,479	34,312,613	23,391,925	21,903,364	18,807,972	17,076,197	5,026,116	17,654,850	191,324,516
	Ceiling as per the Act									277,587,456

Salary of Directors includes PF also; salary of Shri S.D.Nailwal includes Gratuity and Leave encashment amounting to ₹ 1,21,50,000/- and ₹ 23,40,000/- respectively.

B) Remuneration to other Directors:

(in ₹)																
Sl. No.	Particulars of Remuneration	Name of Director													Total Amount	
		R.N. Bhardwaj	B.K. Goswami	Ms. Homai A. Daruwalla	K.N. Bhandari	S.C. Bhargava	C.P. Jain	K.P. Rau	S.C.K. Patne	T.R. Kakkar	V.K. Chopra (till 16.09.14)	Dr. B. Samal (till 30.09.14)	S.K. Jain	R.K. Singh (till 27.05.14)		SC Rathi
	SewaShri															
		Inde- pendent Director	Inde- pendent Director	Inde- pendent Director	Inde- pendent Director	Inde- pendent Director	Inde- pendent Director	Inde- pendent Director	Inde- pendent Director	Inde- pendent Director	Inde- pendent Director	Inde- pendent Director	Non- Executive Director	Non- Executive Director	Non- Executive Director	Non- Executive Director
1	Independent Directors															
	Fee for attending Board/ committee meetings	260,000	720,000	240,000	140,000	320,000	120,000	160,000	100,000	120,000	40,000	60,000	-	-	-	2,280,000
	Commission	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (1)	260,000	720,000	240,000	140,000	320,000	120,000	160,000	100,000	120,000	40,000	60,000	-	-	-	2,280,000
2	Other Non-Executive Directors															
	Fee for attending Board committee meetings	-	-	-	-	-	-	-	-	-	-	-	300,000		140,000	60,000
	Commission	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-	-	-	-	-	-	300,000	-	140,000	60,000
	Total (B) = (1+2)	260,000	720,000	240,000	140,000	320,000	120,000	160,000	100,000	120,000	40,000	60,000	300,000	-	140,000	2,780,000
	Total Managerial Remuneration (A+B)															194,104,516
	Ceiling as per the Act															291,487,456

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

(in ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO (Sh Manoj Gaur- Executive Chairman)	Company Secretary (Sh Harish K Vaid, till 31.03.2015)	CFO (Sh Rahul Kumar - Whole-time Director)	Total
1	Gross Salary				
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	13,784,184	-	13,784,184
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	50,946	-	50,946
	c) Profits in lieu of salary under Section 17(3) of Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others (specify...)	-	-	-	-
5	Others, please specify	-	-	-	-
	Total		13,835,130		13,835,130

VII) PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES : Nil

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding Fees imposed	Authority [RD/ NCLT/Court]	Appeal made if any (give details)
A) Company = Nil					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B) Directors = Nil					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C) Others Officers in Default = Nil					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Form - AOC 2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

A) Details of Contracts or Arrangements or Transactions not at Arm's Length Basis - NIL

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

B) Details of Material Contracts or Arrangement or Transactions at Arm's Length Basis - Nil

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

Manoj Gaur
Executive Chairman & CEO
DIN: 00008480

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO**(I) CONSERVATION OF ENERGY**

The Company is engaged in the business of Integrated Engineering Construction and operates at the locations of its clients and uses electric energy for implementation of various projects undertaken by it.

Besides, the Company is also engaged in the business of manufacture and marketing of Cement and owns five star hotels at New Delhi, Mussoorie and Agra and a Golf Course with associated recreational and residential facilities at Greater Noida as part of its Real Estate Business.

The Company ensures that all possible measures are taken to conserve energy including identification of potential areas of saving energy, installation of energy efficient equipment such as capacitor control panels to improve power factor and use of energy efficient lamps and compact florescent lamps, wherever possible.

The energy conservation measures undertaken by the Company ensure savings in energy costs and thereby improving operational efficiency. There are no specific additional investments or proposed investments for reduction of consumption of energy since the primary investments decisions are always taken such that energy is spent to the minimum level. In particular, the Company has taken following measures for conservation of energy:

CEMENT DIVISION**(1) STEPS TAKEN****Jaypee Rewa Plant**

- i) In Unit-2 Calcliner Vessel Split Coal Firing System Installed.
- ii) Coal stacker travel drive DOL starter replaced with VFD. Energy savings and soft starting of equipment which enhanced the life of equipment.
- iii) Unit-1 Cooler Fans 471 FNA & FNB are running with VFD. Its Inlet damper taken out from fan to avoid restriction in suction of air flow up to 5%, due to this fan efficiency got improved.
- iv) Unit-1 Polysius Coal Mill tie rods improved sealing system and bellow provided to reduce false air entry. False air entry reduced by 2% from system.

Jaypee Bela Plant

- i) Cement Mill-1 internals are designed by M/s Amincem and ordered on M/s JHCC for Mill capacity improvement and reduction in energy consumption. This will result in reduction in energy consumption by 6.25% (from 16.0 to 15.0 KWh/T)

Jaypee Ayodhya Grinding Operations

- i) Stopped all drives of Reject Elevator & Bag

Filter (561MD2 – 11 KW, 561BF1 – stopped compressed air & 561FN1 – 15 KW) and we have made another arrangement diverter & chute to collect reject quantity for Cement Mill

- ii) Stopped auxiliary Air Slide Bag Filter (591FN9 – 18.5 KW, 591BF2 – stopped compressed air).
- iii) Made auto operation with temperature of Cooling Tower fan of 11 KW (start on 340C & stop on 320C) by providing thermocouple.

Jaypee Sidhi Cement Plant

- i) L21 BC-1 (Coal Reclaimer Belt) motor connection changed from delta to star which result in direct saving of 5KW/Hr.
- ii) L11 BC-1 (Coal Stacker Belt) motor connection changed from delta to star which result in direct saving of 5KW/Hr.
- iii) L2 CR-1 (Coal Crusher) motor connection changed from delta to star which result in direct saving of 10 KW/Hr.
- iv) 06 Nos. lights in coal dump Hopper (3Nos.) & Auto W/S (3Nos.) were glowing continue same connected with timer which result in direct saving of 28 KW/Hr.

Jaypee Dalla Cement Factory

- i) Installation of Capacitor Bank in Cement mill, colony & water intake for improvement of power factor will reduce losses caused by Reactive power & Copper losses (I²R)
- ii) Reduction of excess air from 0.6 Kg/cm² by stopping fly ash roots blower 5.5 kwh and tapping of service air line for D-Pump as conveying to Cement.
- iii) Feasibility study for waste heat recovery system for power generation completed and negotiations with suppliers are under way on boot basis.

Jaypee Chunar Cement Factory

- i) Motor Feeders circuit has been modified to avoid idle running of Cement silo air slide blowers.
- ii) Motor Feeders circuit have been modified with on delay timer of cement mills to avoid idle running of axillaries drives of cement mills.
- iii) Relocation of wagon loading machines & belt conveyor drive system.

Jaypee Sikandrabad Cement Grinding Unit

- i) Compressor line to be connected with main compressed air line of cement mill grease spray system. Power saving 3.7 KW.

- ii) Insulation of cement silo conical bottom portion for getting the better temperature at power outlet.

Jaypee Himachal Cement Plant

- i) Optimization of compressed air and water requirement in cement mill & Packing plant. Power saved – 137 kwh.
- ii) Installation of VFD in Bag dust collector fans in packing plant to optimize the power.
- iii) Use of High temperature sealing compound /putty for arresting the false air in pre heater section.

Jaypee Himachal Cement Grinding & Blending Unit

- i) Installation of high rise light mast and optimization of area lighting in the plant.
- ii) Rotary air locks have been replaced by pendulum flaps in bag filters.
- iii) In fluidized bed combustor charcoal has been used by replacing diesel firing.
- iv) Optimization of coal combustor starts operation and achieved the saving of 300 ltrs of diesel in each start up.

(2) STEPS TAKEN BY THE COMPANY FOR UTILIZING ALTERNATE SOURCES OF ENERGY.

Jaypee Rewa Plant

- i) Regular Procurement and usage of Carbon Black (Tyre Chips) as an alternative fuel in Kiln has started from 31.12.14.
- ii) Regular procurement & usage of Bio-diesel as an alternate of diesel in auto workshop in ratio of 50:50
- iii) Regular procurement & usage of white coal & Rice Husk in CPP boiler as an alternative of coal.
- iv) Regular usage of polythene waste as an alternative fuel in Kiln.

Jaypee Bela Plant

Company adopted use of Pet Coke as alternate thermal energy source.

Jaypee Sidhi Cement Plant

AFR (Alternate fuel resource) system installed in pre heater to use AFR

Jaypee Dalla Cement Factory

Incineration of Alternate fuel (Municipal waste, Plastic waste, Synthetic waste, Tyre chips etc.) so as to reduce fuel cost in cement manufacturing.

Jaypee Chunar Cement Factory

Rice Husk are being used as alternate fuel. It will save approx 1500 T of coal.

Jaypee Himachal Cement Plant

Plastic waste are being used as alternate fuel.

(3) CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENTS.

Jaypee Rewa Plant

- i) Dip tube installed in lower stage cyclone in Unit-1 and expected capital outlay is ₹16 lacs
- ii) Unit-2 Kiln supporting roller lubricant has been replaced by improved quality of PAO grade Synthetic oil Mobil SHC 636 and capital outlay involved is ₹ 2.5 lac
- iii) Unit-2 Primary Air Fan has been provided with VFD control and capital outlay involved is ₹ 3.9 lac

Jaypee Bela Plant

The capital outlay for Cement mills internals is estimated to be ₹ 2.65 crores

Jaypee Dalla Cement Factory

- i) Installation of high flame momentum, low Nox FLS Duoflux burner with High Capacity PA Fan equipped with VFD for use of 100% petcoke, CP pump and Blowers of higher capacity for calciner firing to achieve 5000 TPD as well as for better operational and thermal efficiency. The same will involve capital outlay of ₹ 2 crores.
- ii) Use of Refratherm bricks in preburning zone to reduce kiln shell radiation with an expected capital outlay of ₹ 28 lacs.

Jaypee Chunar Cement Factory

- i) Bank in Cement Mill main drive will involve a capital outlay of ₹ 30 Lacs.
- ii) Water Meters will be installed for monitoring and optimization of water consumption with a capital outlay of ₹ 1.30 lacs.

Jaypee Himachal Cement Plant

Modification in Pre-calcinator & installation of alternate fuel firing system with a capital outlay of ₹ 10 Lacs.

CONSTRUCTION DIVISION

(A) STEPS TAKEN FOR CONSERVATION IN ELECTRIC ENERGY

1. Necessary thrust is being given for more use of HPSV lamps for illumination of Plants & Townships. For minor lighting, conventional lighting systems (Tube lights/CFLs) are being replaced in phased manner by LED lights. Provision of timers in High Mast and street lights ensures better control of duration of lighting in tune with availability of natural light. All these measures are surefire ways to achieve energy conservation consistently.
2. At Bara Thermal Power Project, the sub-station building has been designed to house panels for Phase-I as well as for Phase-II and is totally air-conditioned. Since, at present only 400 KV switch yard is made functional, same has been isolated from the complex

by putting wooden partitions to reduce the air-conditioning load and consequently the power consumption.

3. At Bara, Construction Power supply sub-station (33 KV) is equipped with 300 KVAR capacitor banks to improve power factor, and the resultant reduction in electricity consumption.
4. At Punatsangchhu-II and Mangdechhu hydroelectric projects, Automatic Power Factor Correction Panels are being used. Power factor is maintained around 0.97 and 0.96 respectively for these locations, reducing energy consumption.
5. At Punatsangchhu-II, the total electric load is being controlled by two load centres for ease of management of the contract demand at the load centre. As a result, the energy charges came down by about 12%.
6. At Mangdechhu, the water supply arrangement for Surge Shaft & Pressure Shaft Complex and for Aggregate Processing Plant at Dam is being made from natural stream through pipelines by gravity thereby avoiding lifting of water from river. This translates into noteworthy savings in energy.
7. At Baglihar Hydroelectric Project site, where three cable cranes are deployed, the Ward Leonard System used in these cranes had a wait time of 30 minutes for restart after a power failure. This was rectified by replacing this system with Programmable Logic Controller (PLC) operated DC Drive system. With this in position, the Cable Cranes could be started without any delay and more effective regeneration was being achieved, resulting in of approx. 40% energy conservation.
8. At Baglihar, in 1100m Cross-Country Conveyor (spanning from Chakwa Main Aggregate Processing Plant to Aggregate Stock Pile at Dam site), 2x160 kW motors were replaced with single 200 kW motor, achieving about 38% energy saving.
9. At Punatsangchhu-II and Mangdechhu hydroelectric projects, Cement feeding to CIFA/Schwing Stetter batching plants is being done through belt conveyor in place of DPGC. This provision has reduced the electricity load by 40 kW approx.
10. At Durga Cement Works (Dachepally), use of Capacitor Banks in Sub-Station not only results in reduced power consumption through improvement of power factor but also render better protection to the equipments.
11. Optimum Capacity Utilization of plant & machinery run on electricity, especially high KW consuming ones.
12. As an energy conservation initiative,

Centralised Hot Water Arrangement with Automatic Temperature Control has been implemented in residential colonies at Punatsangchhu-II and Mangdechhu.

13. Use of star rated appliances ensure energy efficiency and perceivable savings in energy costs.
14. Inculcated the habit amongst the staff & workers to switch off ACs, Coolers, Fans and lights during non-occupancy and avoidable periods.

(B) CONSERVATION IN FUEL (HIGH SPEED DIESEL) CONSUMPTION (AT DCW)

1. Training was imparted by specialists from Indian Oil Corporation to all the operators of heavy earth moving machinery and material handling equipment for adopting the best operating techniques while using them.
2. By tuning up of machines run on High Speed Diesel through intensive maintenance and upkeep to maintain them in good 'health' giving priority to those which are comparatively ageing.
3. By minimizing idle running of equipment in general and heavy duty cranes/high hp equipment, trucks etc in particular, and by maintaining optimum tyre pressure, timely change of filters, tuning up etc.
4. By close monitoring of average fuel consumption of all equipment and striving to match it with the best norms.
5. By optimum Capacity Loading of Heavy Earth Moving Equipments during transportation.

REAL ESTATE DIVISION

1. **Rationalization of no. of Bollard & Pole Lights** - By increasing the distance between adjacent lighting fixtures and providing energy efficient lights with better optics in street lights, bollard, spike and footpath lights, we have achieved appropriate lux level. This has resulted in confirmed savings of ₹ 1.5 cr. in capital investment and subsequent recurring energy conservation.
2. **Basement Ventilation (Under revision by NBC)** - Reduction in ACPH (Air Changes per Hour) of Axial flow fans & Jet fans in emergency mode from 30 ACPH to 18 ACPH (under revision) and static pressure reduction from 25mm to 20mm has resulted in corresponding reduction of motor sizes & their capacity as well as in deletion of fresh air fans (wherever required) in basement of buildings, culminating in substantial energy savings.
3. **Air Conditioning** - Adopted VRV System of air conditioning to optimize the individual outdoor & indoor units and also substituted the Ductable splits in the rooms with High Wall Split units, wherever applicable, achieving significant energy savings due to reduction of equipment capacity and removal of ducts. Energy efficient star rated

split air conditioners have been proposed to be installed in the flats, wherever applicable, thus saving energy & reducing overall load on the system.

4. **Lift Speed Optimization** - Optimized the Lift speed, numbers & carrying capacity, within the permissible parameters of handling capacity & average waiting period resulting in substantial energy saving when operationalized.
5. **Rationalization of Electrical Points** - Reduced the number of Electrical Points provided in Residential Towers by maintaining minimum permissible lux level in flats which will cut down electricity consumption by ~15-20 % varying from project to project.
6. **Master Plan Services** - Being an integrated township, the central DG stations have been put up at two places instead of providing individual DGs for each cluster. This resulted in saving of space in providing diesel tanks at individual cluster level. The DGs will be synchronized through PLC system thus running at optimum load as per the requirement.
7. **Panels (Additional Capacitor Bank & STATCON)** - Using Additional Capacitor bank & Statcon has improved Power factor from 0.95 to 0.99 thereby reducing energy consumption and bringing in substantial and recurring savings of energy in times to come.
8. **Block Work** - The shift from Conventional Bricks to FAB/HCB/CLC Blocks which provides better Thermal insulation is expected to considerably reduce running of Air Conditioners and consequent energy conservation.
9. **Lights in Basement & Common Areas** - The basements of all the residential towers have been provided / proposed with T5/T8 energy efficient tube light fixtures and the common areas with CFL /LED lights instead of conventional lamps, paving the way for consistent energy saving throughout the year.
10. **VFD Driven Motors** - The VFD system has been provided on the heavy power consuming motors so as to regulate energy consumption as per load requirement. This will provide substantial power saving in case of air conditioning, ventilation system & heavy duty fire pumps.
11. **Solar Water Heating & Lights** - Solar hot water system has been provided for Kitchens in case of all units of various towers. Solar lights have been provided for the common areas such as service centers, road lighting, parks, switching stations, grid stations, STPs etc. for energy conservation efficacy.
12. **Road Lighting System** - The road lighting system has been provided with the dual dial preset timers to achieve energy saving during the night at preset timing thus resulting in everyday energy saving.

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

(II) TECHNOLOGY ABSORPTION

For efficient execution of contracts awarded to the Company, it imports various items of equipments in order to ensure use of contemporary technology.

The Company has, *inter-alia*, taken the following steps towards technology absorption, adoption and innovation:

CEMENT DIVISION

(1) THE EFFORTS MADE TOWARDS TECHNOLOGY ABSORPTION.

Jaypee Rewa Plant

- i) Cement Mill-2 outlet trunion bearing lubrication circuit new analog type flow meter fixed in place of flow switch to improve monitoring.
- ii) A wireless modem system of Lotus-make was installed to connect LS stacker PLC and plant DCS for communication. Earlier it was established through a control cable and a Cable reel drum driven by a motor of 5.6KW.
- iii) Microprocessor based Kana-make Bag filter sequencer has been installed for Unit-1 CB Silo and Packer-1 Bagfilter to increase purging efficiency by having precise 'ON' time control.
- iv) Unit-1 Polysius Mill yoke protection has been done by cold welding with Diffusion make product ABROGLASS. This will enhance protection against wear.

Jaypee Bela Plant

- i) To increase the efficiency of individual motor, a capacitor at motor terminal has been mounted to reduce line load losses in cable with an estimated capital outlay of ₹ 1.40 lacs.
- ii) Installation of Elemental Coal Analyser to facilitate Online elemental analysis of Coal in respect of Coal ash, % moisture and calorific value of whole lot of coal received from Rail wagons.
- iii) To provide stable and uninterrupted UPS power supply for Radar type level transmitter by tapping UPS power from existing plant UPS.

Jaypee Sidhi Cement Plant

- i) Raw mill gravel gate discharge chute was modified to avoid Jamming.
- ii) Raw Mill 1 reject recirculation system was installed.
- iii) Bag filter discharge flap valves was replaced

with Rotary Airlock for better sealing resulting power saving.

- iv) Fly ash transportation compressors interlocked with mill-2 flyash bin high level.
- v) Cement Mill-I bag filter fan was replaced with VFD panel of lime stone stacker belt.

Jaypee Dalla Cement Factory

- i) Installation of cooler water spray system at PH down commmer duct to reduce gas volume for RABH and RABH fan to achieve constant output when running in direct mode.
- ii) To install modified drive (geared motor) for coal mill classifier to increase the Rotor rpm for reduction of residue at 90µ during pet coke grinding.

Jaypee Chunar Cement Factory

- i) Installation of additional line from Fly ash blowers will minimize the running hours.
- ii) Automation of Bore well pumps will reduce idle running and wastage of water.

Jaypee Ayodhya Grinding Operations

- i) Provided one diverter between two Loading Machines & stopped long belt of 5.5 KW and short belt of 1.5 KW.
- ii) We have installed two nos. Shutter Vibrator on Dry Fly Ash Silo for better flow.

Jaypee Sikandrabad Cement Grinding Unit

- i) Variable frequency to be installed in cement mill bag filter fan to regulate the speed results in saving in power consumption.
- ii) All pendulum flaps to be replaced by rotary air lock for better efficiency of bag filter.

Jaypee Himachal Cement Plant

- i) Installation of Permanent magnet in Raw Mill 1 reject belt 361BC1 for performance of Raw Mill reject recirculation system & increase the throughput.
- ii) Installation of MCC for kiln support roller bearing lubrication pumps to insure the proper operation for provide alarm & interlock for safety of support roller bearings.
- iii) Installation of one additional terminal of CBA for monitoring quality of ROM in QC lab for prolonged mining life, proper quality control and improvement in product quality.

Jaypee Himachal Cement Grinding & Blending Unit

- i) Installation of VFD drive for 75 kw water pump to operate on reduce flow during main plant stoppage and packing plant operation.
- ii) Optimization of compressed air being used for bag house and bag filters.
- iii) Automatic operation of cooling tower fan

through temperature sensor to maintain required water temperature.

(2) THE BENEFITS DERIVED LIKE PRODUCT IMPROVEMENT, COST REDUCTION, PRODUCT DEVELOPMENT OR IMPORT SUBSTITUTIONS;

Jaypee Rewa Plant

- i) Savings amounting of ₹ 51.24 lacs, ₹ 5.68 lacs & ₹ 2.8 lacs has been achieved from usage of Rice Husk, Polythene waste & white coal respectively as an alternate fuel.
- ii) Saving amounting of ₹ 34.92 lacs is estimated from usage of carbon black (Tyre chips) as an alternate fuel.

Jaypee Bela Plant

- i) Monthly saving from installation of capacitor at motor terminal would be ₹ 1.15 lac.
- ii) Installation of Elemental coal analyser will help in accurate assessment of Coal quality and optimization of coal use.

Jaypee Sidhi Cement Plant

- i) Reduction in limestone size to less than 70 mm resulted in increase raw mill throughput from 335 TPH to 340 TPH consequently power reduction of 0.5 KWH/T Mat.
- ii) Replaced coal burners by DUOFLUX Burner & improved burning in kiln/calcliner by carrying out heat balance & air balance. Sp. Heat consumption reduced from 703 Kcal/kg to 694 Kcal/kg.

Jaypee Dalla Cement Factory

In Primary Air fan no 2,132 KW motor will be replaced with 160 KW motor, it will save 4.90 lac KWH p.a.

Jaypee Chunar Cement Factory

- i) In Primary Air fan no 2,132 KW motor will be replaced with 160 KW motor, it will save 4.90 lac KWH p.a.
- ii) Installation of additional line from Fly ash roots blowers will save 0.04 KWH/T of Cement grinding
- iii) Optimization of grinding media will save around 1 KWH/T of Cement grinding.

Jaypee Sikandrabad Cement Grinding Unit

- i) The entire cost for installing Variable frequency will be recovered within 06 months.
- ii) The entire cost for replacing pendulum flaps will be recovered within 06 months.

Jaypee Himachal Cement Plant

- i) With Higher use of pet-coke
- ii) Product improvement: Increase in clinker C3S & increase in One day strength.
- iii) Reduction in LSF, enhancing mining life (conservation of natural resources).

- iv) Reduction in coal consumption (conservation of natural resources).

Jaypee Himachal Cement Grinding & Blending Unit

- i) Cushion rubber pads of roll press have been developed in India. Cost of imported part : ₹ 10 lacs for each pad and cost of indigenous part ₹ 80,000/- saving of ₹ 9.2 lacs. (₹ 18.4 lacs for 2 nos. of rubber pads).
- ii) Head drum of Beumer make Bucket elevator is costing ₹ 31 lacs. Now, it was discussed with party and new drum has been taken in different design with replicable lining pads. The cost of lining pads shall be approx. ₹ 8 lacs. Now, in future we shall be changing only, the lining pads in place of complete head drum. This will result a saving of ₹ 23 lacs.

(3) IN CASE OF IMPORTED TECHNOLOGY (IMPORTED DURING THE LAST 3 YEARS RECKONED FROM THE BEGINNING OF THE FINANCIAL YEAR) –

- a) The details of technology imported - NIL
- b) The year of import- NIL
- c) Whether the technology been fully absorbed-NIL
- d) If not fully absorbed areas where absorption has not taken place and the reasons thereof and-NIL

(4) THE EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT:

Jaypee Dalla Cement Factory

- i) Incineration of Alternate fuel (Municipal waste, Plastic waste, Synthetic waste, Tyre chips etc.) so as to reduce fuel cost in cement manufacturing after capital outlay of ₹ 95 lacs.
- ii) Use of supertherm K2R coal additive in CPP will reduce coal consumption and cost of power generation after capital outlay of ₹ 30.79 lacs.

CONSTRUCTION DIVISION

The efforts made towards technology absorption and the benefits derived are as under:

- At Bara, energy efficient motors have been selected in coal handling, ash handling, water system with VVFD system (Variable Voltage & Frequency Drive). Cranes have been selected with VVFD system.
- At Dachepally (DCW), equipments operating with variable loads are fitted with VVVF (Variable Voltage Variable Frequency) devices to ensure optimum power consumption. This is being done in phased manner giving first priority to equipment with high power consumption.

- At Punatsangchhu-II and Mangdechhu, VVFDs are provided for the operation of Ventilation Fans. This has yielded an energy saving of 72,13,738 KW and a corresponding saving of ₹ 186.11 lacs for Punatsangchhu-II and 39,55,070 KWH and a corresponding saving of ₹ 116.67 lacs for Mangdechhu.
- At Baglihar, Programmable Logic Controller (PLC) was installed at Centralized Diesel Generator Station at Chanderkote to synchronize the operation of all diesel generators for better response time.
- With passage of time, due to near exhaustion of ideal/convenient sites, only difficult sites with worse rock mass conditions are available for putting up Hydropower Plants for generation of electricity. For supporting of poor geological conditions encountered during excavation of large caverns of Power House and Transformer Hall in Baglihar HE project, updated practice propagated by Dr. Nick Burton was used. In this method, rock bolt coupled with Steel Fibre Reinforced Shotcrete was adopted. To meet the revised requirements, the design mix of shotcrete was finalized at site which generally is not done. For this purpose, test beams with various proposed mixes were prepared at site and tested for energy absorption in strain controlled machine at IIT Delhi and SERC Chennai.
- Very poor rock-mass conditions encountered at Baglihar Site were very difficult to be handled with present day technology available. Different support measures were explored and finally in order to expedite the excavation of large caverns 30m long High capacity rockbolts (around 100 Ton) were introduced.

(III) FOREIGN EXCHANGE EARNINGS AND OUTGO

The activities related to exports are as under:

- Export of cement
- Export income from hospitality business
- Export income from real estate business

The Company is making continuous effort to explore and develop the existing as well as new export markets for its products. However, there is no specific export plan for the same.

Particulars of Foreign Exchange earnings and outgo are given in Notes to the financial statements under Note No. 48 (B),(C),(D)& (E). The Foreign Exchange earned in terms of actual inflows during the year is ₹ 79,139 Lacs. The Foreign Exchange outgo in terms of actual outflows during the year is ₹ 30,981 Lacs (which excludes ₹ 31,428 Lacs towards repayment of loan).

ANNUAL REPORT ON CSR ACTIVITIES

1. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

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

BRIEF FEATURES OF CSR POLICY

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

Overview of Projects

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

Projects

1. Education
2. Healthcare
3. Sanitation
4. Any activity suggested by CSR Committee from time to time.

Web link – www.jalindia.com/attachment/corporatesocialresponsibilitypolicy.pdf.

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

1. Shri B. K Goswami, Chairman (Independent Director)
2. Shri T. R Kakkar (Independent Director)
3. Shri Sunny Gaur
4. Shri Pankaj Gaur
5. Shri Rahul Kumar

3. **Average net profit of the Company for last 3 financial years:**

S. No.	Financial Year	Net Profit* (in ₹ Crores)
1	2011-12	1069.72
2	2012-13	487.35
3	2013-14	53.12
	Total	1610.19
	Average Profit for 3 financial year	536.73

* [Dividend received from other companies in India has been excluded as per Companies (Corporate Social Responsibility Policy) Rules, 2014]

4. Prescribed CSR expenditure (two percent of the amount as in item 3 above) = ₹ **10.73 Crore**
5. Details of CSR spent during the financial year
 - a. Total amount to be spent for the financial year – ₹ **10.73 Crore**
 - b. Amount unspent, if any – Nil (Company has spent ₹ 13.47 Crore which is more than the prescribed limit of ₹ 10.73 Crore)
 - c. Manner in which the amount spent during the financial year is detailed below.

1	2	3	4	5	6	7	8
S. No	CSR project or activity	Sector in which the project is covered	Projects or programs 1) Local area or other 2) The state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub heads: 1. Direct expenditure on projects or programs 2. Overheads	Cumulative expenditure upto the reporting period. (Amt. in ₹)	Amount spent: Direct/ through implementing agency
1	Promoting Healthcare	Healthcare	Program to provide Health care facilities at Guna (M.P) to the needy and poor.	₹ 38 Lakhs	Direct Expenditure is on account of payment to doctors engaged in providing healthcare facilities and other expenditure on the health care facilities.	38,00,000	Through Jaiprakash Sewa Sansthan (JSS)
2.	Promoting Education	Education	Program to provide support to institution engaged in educational activity i.e. JIIT Noida in running of university through (JSS)	₹ 7.25 Crores	Direct payment to support institution engaged in promoting education	7,25,00,000	Through Jaiprakash Sewa Sansthan (JSS)
3.	Promoting Education	Education	Construction of University at Anoopshahr (U.P) for Promoting education.	₹ 20 Crores	Direct Construction Expenditure	4,21,47,128	Through Jaiprakash Sewa Sansthan (JSS)
4.	Promoting Education	Education	Jay Jyoti Girls School (A unit of Jaiprakash Sewa Sansthan), Kevadia Colony, Distt. Bharuch the School imparts free education to the children	₹ 36 Lakhs	School Running Expenses	31,00,000	Through Jaiprakash Sewa Sansthan (JSS)
5.	Promoting Healthcare	Healthcare	Support for construction of Hospital at Sardar Hospital Kevadia Colony, Distt. Bharuch	₹ 1.04 Crores	Direct Construction Expenditure	1,04,00,000	Through Jaiprakash Sewa Sansthan (JSS)
6.	Promoting Animal Welfare	Animal Welfare	Estimation on Ecological Flows In Son Gharial Sanctuary with Focus on Gharials, M.P	₹ 28.47 Lakhs	Expenses on Specialists Study	28,47,000	Through Superintendent Son Gharial Sanctuary
	Total					13,47,94,128	

Implementing agency:

- Jaiprakash Sewa Sansthan (JSS), is a not-for-profit trust established by the Jaypee Group and its motto is "Growth with a humane face" with the objective of social-economic development, reducing the pain and distress in society.
 - Superintendent Son Gharial Sanctuary is the Government body responsible for managing the Son Gharihal Sanctuary.
- 6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report :**
- Not Applicable
- 7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company :**

The CSR Committee of the Company confirms that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.

MANOJ GAUR
Executive Chairman and CEO
DIN: 00008480

B. K. GOSWAMI
Chairman CSR Committee
DIN: 00003782

Details of Remuneration as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i) *The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.*

Name of Director / Company Secretary	Ratio of remuneration of Director to the median remuneration to employees	
	FY 2014-15	FY 2013-14
Director		
Shri Manoj Gaur	232.44:1	288.59:1
Shri Sunil Kumar Sharma	150.05:1	190.85:1
Shri Sunny Gaur	102.30:1	101.50:1
Shri Pankaj Gaur	95.79:1	94.43:1
Shri Ranvijay Singh	82.25:1	81.44:1
Shri S.D. Nailwal*	77.21:1	58.01:1
Shri Rahul Kumar	74.68:1	70.30:1
Shri Shiva Dixit**	21.98:1	NA
Company Secretary		
Shri Harish K. Vaid***	60.50:1	60.44:1

Note: * Shri S.D.Nailwal resigned w.e.f 30.06.2014, his salary includes gratuity & leave encashment.

** Shri Shiva Dixit was appointed as Whole-time Director w.e.f 27.05.2014.

*** Shri Harish K. Vaid was Company Secretary till 31.03.2015.

- ii) *The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.*

Name of Director / Company Secretary	Remuneration (₹ in Lacs)		% Increase/ Decrease during FY 2014-15
	FY 2014-15	FY 2013-14	
Director			
Shri Manoj Gaur (EC & CEO)	531.51	609.45	-12.79%
Shri Sunil Kumar Sharma	343.13	403.04	-14.87%
Shri Sunny Gaur	233.92	214.35	9.13%
Shri Pankaj Gaur	219.03	199.43	9.83%
Shri Ranvijay Singh	188.08	171.99	9.35%
Shri S.D. Nailwal*	176.55	122.51	44.11%
Shri Rahul Kumar (Director & CFO)	170.76	148.45	15.03%

Name of Director / Company Secretary	Remuneration (₹ in Lacs)		% Increase/ Decrease during FY 2014-15
	FY 2014-15	FY 2013-14	
Shri Shiva Dixit**	50.26	-	-
Company Secretary			
Shri Harish K. Vaid***	138.35	127.65	8.38%
Total	2,051.59	1,996.87	

Note: * Shri S.D.Nailwal resigned w.e.f 30.06.2014, his salary includes gratuity & leave encashment.

** Shri Shiva Dixit was appointed as Whole-time Director w.e.f 27.05.2014.

*** Shri Harish K. Vaid was Company Secretary till 31.03.2015

- iii) *The percentage increase in the median remuneration of employees in the financial year:*

The percentage increase in the median remuneration of employees in the financial year (in 2014-15 over 2013-14) = 8.28%

Median Remuneration 2014-15 = Rs. 2,28,670 (including WTDs)

Median Remuneration 2013-14 = Rs. 2,11,183 (including WTDs)

- iv) *The number of permanent employees on the rolls of company :*

17,754 employees

- v) *The explanation on the relationship between average increase in remuneration and company performance:*

In the light of the Company's performance, there had been an overall decrease in the average remuneration of the employees including Whole-time Directors & Key Managerial Personnel.

- vi) *The comparison of the remuneration of the Key Managerial Personnel against the performance of the company :*

The Key Managerial Personnel's remuneration is as per the industry norms. They had been contributing their best in the present market scenario. Their remuneration is commensurate with their qualification, experience and levels of responsibility.

- vii) *Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies.*

A) MARKET CAPITALIZATION ON BSE & NSE
NSE & BSE AS ON 31.03.2014

No. of Shares	2,219,083,559
Price (closing price)	Rs. 53.70
Market Capitalization	Rs. 11,916.48 Crore

NSE & BSE AS ON 31.03.2015

No. of Shares	2,432,456,975
Price (closing price)	Rs. 24.80
Market Capitalization	Rs. 6,032.49 Crore

Note: Closing price as on 31.03.2014 & 31.03.2015 for both NSE and BSE is same.

B) PRICE EARNING RATIO
I) AS ON 31.03.2014

Price of Share (NSE & BSE)	Rs. 53.70
Earning per share	Rs. 1.87
Price Earning Ratio	28.72

II) AS ON 31.03.2015

Price of Share (NSE & BSE)	Rs. 24.80
Earning per share	Rs. (-) 5.39
Price Earning Ratio	(-) 4.60

Note: Company had allotted 213,373,416 equity shares under QIP issue on 10.07.2014 at Rs. 70.27 per equity shares of Rs. 2 each. There has been no other public issue of the Company during the FY 2014-15.

viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Increase	Percentage increase in Remuneration
Average Remuneration of all employees (other than key Managerial Personnel)	(-) 6.19%
Remuneration of Executive Chairman & CEO	(-) 12.79%
Remuneration of Executive Vice Chairman	(-) 14.87%
Remuneration of Whole-time Directors & Key Managerial Personnel	2.74%

Increase in remuneration of Individual WTDs/KMPs is given in point no. (ii) above.

ix) Comparison of the remuneration of each of Key Managerial Personnel against the performance of the company:

Name of Director / Company Secretary	% of remuneration to Revenue and Net Profit of FY 2014-15	
	Revenue	Net Profit
Director		
Shri Manoj Gaur	0.048%	(-)0.416%
Shri Sunil Kumar Sharma	0.031%	(-)0.268%
Shri Sunny Gaur	0.021%	(-)0.183%
Shri Pankaj Gaur	0.020%	(-)0.171%
Shri Ranvijay Singh	0.017%	(-)0.147%
Shri S. D. Nailwal*	0.016%	(-)0.138%
Shri Rahul Kumar	0.015%	(-)0.134%
Shri Shiva Dixit**	0.004%	(-)0.039%
Company Secretary		
Shri Harish K. Vaid***	0.012%	(-)0.108%

Note: * Shri S. D. Nailwal resigned w.e.f 30.06.2014, his salary includes gratuity & leave encashment.

** Shri Shiva Dixit was appointed as Whole-time Director w.e.f 27.05.2014.

*** Shri Harish K. Vaid was Company Secretary till 31.03.2015.

x) The key parameters for any variable component of remuneration availed by the directors :

There is no variable component of remuneration, hence not applicable.

xi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:

During the financial year, no employee received remuneration in excess of highest paid director (i.e. Executive Chairman)

xii) Affirmation that the remuneration is as per the remuneration policy of the company:

It is affirmed that the remuneration paid to WTDs, KMPs & senior management is as per the Remuneration Policy duly approved by the Nomination and Remuneration Committee & Board of Directors of the Company.

Information in pursuance to Section 197 of the Companies Act, 2013 read with the Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules.

Name of Employees, Designation, Remuneration received (₹), Nature of employment, Qualification, Experience (in years), Date of commencement of Employment, Age, Previous Employment, Percentage of Equity shares held in the Company:

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

1. Shri Manoj Gaur, Executive Chairman & CEO, ₹ 53,151,479, B.E. (Civil Hons.), 30, November 1, 1985, 51, Jaiprakash Industries Limited, 0.01%
2. Shri Sunil Kumar Sharma, Executive Vice-Chairman, ₹ 34,312,613, B.Sc., 37, January 1, 1986, 55, Jaiprakash Industries Limited, 0.00%.
3. Shri Sunny Gaur, Managing Director (Cement), ₹ 23,391,925 Graduate, 24, February 1, 1992, 46, Jaiprakash Industries Limited, 0.01%
4. Shri Pankaj Gaur, Joint Managing Director (Construction), ₹ 21,903,364, B.E (Instrumentation), 22, March 12, 2004, 44, Jaiprakash Industries Limited, 0.01%.
5. Shri S.D. Nailwal, Whole-time Director till 30.06.2014 & thereafter Management Advisor, ₹ 26,319,048, (₹17,654,850 as W.T.D. & ₹8,664,198 as Management Advisor) B.A. (Com.), F.C.S., 49, July 1, 1986, 67, Jaypee Hotels Limited, 0.00%.
6. Shri Ranvijay Singh, Whole-time Director, ₹ 18,807,972, B.E. (Civil), 27, December 14, 2007, 49, Gujarat Anjan Cement Limited 0.13%.
7. Shri Rahul Kumar, Whole-time Director & C.F.O., ₹ 17,076,197, F.C.A., 22, November 1, 2006, 47, Jaiprakash Enterprises Limited, 0.01%.
8. Shri Harish K. Vaid, Sr. President (Corporate Affairs) & Company Secretary, (Resigned as Company Secretary on 31.3.2015 and continuing as Sr. President (Corporate Affairs)) ₹ 13,835,130, B.Com., D.C.P, LL.B, F.C.S., 42, January 1, 1986, 61, Jaiprakash Industries Limited, 0.00%.
9. Shri Ram Bahadur Singh, C.F.O. (Cement), ₹ 18,095,555, F.C.A., 42, July 15, 1993, 65, THDC Limited, 0.00%
10. Shri Alok Gaur, Executive President, ₹ 9,234,596, B.E. (Electrical), 29, December 1, 2009, 52, Gujarat Anjan Cement Limited, 0.00%.
11. Shri Vijay Kumar Jain, Chief Technology Officer (Cement), ₹ 14,025,450, B.E.(Mechanical), 44, June 2, 1999, 64, Prism Cement Limited, 0.00%
12. Shri Naveen Kumar Singh, Executive President, ₹ 16,478,823, B.Com, 17, September 1, 1997, 40, Jaypee Cement Limited, 0.13%
13. Shri Amit Sharma, Executive President, ₹ 11,068,417, B.E.(Instrumentation) & M.B.A., 24, April 1, 2011, 46, MP Jaypee Minerals Limited, 0.00%
14. Shri Ashok Kumar Sharma, Executive President, ₹ 10,907,110, M.Sc, 41, April 1, 1995, 61, Jaypee Technical Consultants Private Limited, 0.00%
15. Shri Ajay Sharma, Executive President, ₹ 15,710,146, LLB, MBM (HR), 36, April 26 1986, 59, J.K. Synthetics Limited, 0.00%

16. Shri Bhanwar Lal Saini, Senior President, ₹ 7,637,296, Dipl. In Mechanical, AMIE, 48, October 25, 2005, 67, Kesoram Industries Limited, 0.00%
17. Shri G.V. Bhat, Senior President, ₹ 8,220,499, B.Sc. Engg. (Mechanical), 49, July 10 1995, 72, Rajasthan Beverages, 0.00%.
18. Shri Ravinder Mohan Bhardwaj, Chief Operating Officer (Central Zone), ₹ 11,389,248 B.Tech (Mechanical), PG Diploma in Management, 44, January 7, 2013, 64, Reliance Cementation Private Limited 0.00%.
19. Dr. Vikram Singh Raghuvanshi, Chief Executive (Health Care), ₹ 12,472,461 MBBS, PGDHA, MBA-HCA, 21, May 7, 2012, 46, Self Employed, 0.00%.
20. Shri Virender Singh Bajaj, President (Co-ordination), ₹ 7,091,981, B.Sc, Engineering (Chemical), 27, October 1, 2011, 63, Rajasthan Beverages Limited, 0.00%
21. Shri Joginder Seru, President, ₹ 6,549,199 B.E (Electrical), 34, April 1, 2008, 59, Diamond Cement Limited, 0.00%
22. Shri Ravi Shankar Khandelwal, President, ₹ 6,250,443 B.E (Mechanical), 42, January 24, 2005, 65, Birla Corporation Limited, 0.00%
23. Shri Upendra Misra, Sr. President, ₹ 7,072,342 B.E (Metallurgy), 46, December 1, 2004, 71, SAIL, 0.00%

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

1. Shri K.V. Rajendran, Sr. President (HR), ₹ 1,597,050, B.Sc. (Physics), 35, February 1, 2013, 62, Dalmia (Bros) Private Limited, 0.00%
2. Shri Surinder Kumar Bagai, President, ₹ 5,767,587, B.E, MBA, 43, August 7, 2008, 66, Essel Mining & Industries Limited, 0.00%
3. Dr. Yajulu Medury, Chief Operating Officer (Education), ₹ 6,555,561, Ph.D (Engineering Mechanics), 30, December 15, 2001, 57, Educational Consultants India Limited, 0.00%
4. Shri B.V. Rasinghani, President, 6,835,487, B.E. (Mechanical), MIE, 41, January 1, 1986, 63, Jaiprakash Associates Limited, 0.00%

Notes:

1. Gross remuneration includes Salary, House Rent and other perks like Medical Reimbursement, Leave Travel Assistance, Furnishing Allowance, Company's contribution towards Provident Fund etc. but excludes provision for Gratuity & Leave Encashment.
2. Shri Manoj Gaur, Executive Chairman is brother of Shri Sunny Gaur, Managing Director (Cement). Shri Ranvijay Singh is brother of Shri Naveen Kumar Singh.
3. Executive Chairman, Executive Vice-Chairman and Whole-time Directors hold their respective offices for a period of five years/ three years from the date of their appointment/ re-appointment as per their respective approval.
4. The nature of employment of employees is regular and is governed as per service rules of the Company. They perform such managerial duties in their respective area of expertise as assigned from time to time.
5. The other terms & conditions of each of the above persons are as per the contract/ letter of appointment / resolution and rules of the Company.

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

The Members,
Jaiprakash Associates Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jaiprakash Associates Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Jaiprakash Associates Limited ("the Company") for the financial year ended on March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 55A;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014; Not Applicable
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not Applicable
- (vi) The Company is engaged in the following sectors / businesses:
 - (a) Engineering & Construction
 - (b) Manufacturing & Marketing of Cement
 - (c) Wind Power
 - (d) Hotel & Hospitality
 - (e) Real Estate

As confirmed and certified by the management, there is no Sectoral law specifically applicable to the Company being in the above said Sectors / Businesses.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. Not applicable for financial year 2014-15
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited.

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

There had been occasional delays in the re-payment of its outstanding dues and interest thereon to the Banks / Financial Institutions

The Fixed Deposits accepted by the Company are being repaid to the Deposit Holders as per the Hon'ble Company Law Board Orders obtained by the Company from time to time.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

We further report that during the audit period the Company has:

- (a) Sold 74% of its equity stake in Bokaro Jaypee Cement Limited.
- (b) Issued 213,373,416 equity shares of ₹ 2/- each fully paid up at an issue price of ₹ 70.27 per share through QIP Issue.
- (c) Decided to Amalgamate its Wholly Owned Subsidiary Company namely Jaypee Sports International Limited with the Company.
- (d) Sold its Cement Grinding Unit at Panipat, Haryana.
- (e) Allotted Secured Redeemable Non Convertible Debentures aggregating ₹ 1250 Crores to Axis Bank Limited.
- (f) Decided to sell its Cement Plants at Bela and Siddhi, Madhya Pradesh.

Rupesh Agarwal
Partner

For Chandrasekaran Associates
Company Secretaries
Membership No. 16302
Certificate of Practice No. 5673

Place : New Delhi
Date : 28.05.2015

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

Annexure-A

The Members
Jaiprakash Associates Limited
Sector 128, Noida
Uttar Pradesh- 201304

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

Date: 28.05.2015
Place: New Delhi

Rupesh Agarwal
Partner

For Chandrasekaran Associates
Company Secretaries
Membership No. 16302
Certificate of Practice No. 5673

CORPORATE GOVERNANCE REPORT

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 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 GOVERNANCE

Any 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 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.

The historic structural reforms initiated by the Government in early 90s have irrevocably transformed the Indian business environment landscape. Deregulation and decontrol, dismantling of trade barriers, partial convertibility and encouragement of foreign investment pose challenges to the industry but simultaneously have opened up new avenues for growth.

The current scenario is both vibrant and optimistic. Response, or lack of it, can make or mar a company. The Company has accepted the challenges. Its strengths viz. involvement in the construction of river valley projects, engagement in the business of cement – an essential input for infrastructure sector which is on sharp focus today, its large net worth and its wealth of dedicated human resources are channelled to great advantage in entering new ventures in the

core sector, thus paving the way for sustained growth and through it enhance the stakeholders' value continually.

The Company's philosophy on Corporate Governance aims at attaining the highest level of transparency, accountability towards its stakeholders, including shareholders, employees, the Government and lenders and to maximize returns to shareholders through creation of wealth on sustainable basis.

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 term of five years / three year) 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. Moreover to ensure Board effectiveness, individuals with diverse skill, knowledge, experience, age & gender are invited to join the Board of the Company.

As per Clause 49 of the Listing Agreement, in case where the Chairman of the Board is an Executive Chairman, at least half of the Board should comprise of Independent Directors. Our Board, which is headed by Executive Chairman, has 18 Directors as on March 31, 2015 out of which 9 are Independent Directors, thus, is in compliance of Clause 49 of the Listing Agreement.

Details regarding the category of Directors, attendance of Directors at Board Meetings and the last Annual General Meeting (AGM), number of other Directorships and Committee positions held by them in Companies as on March 31, 2015, are given below:

Name & Designation of the Directors	Last Annual General Meeting Attended	No. of Board Meetings attended against 8 meetings held during the year	No. of other Directorships (note i)	Committee Positions held (including in JAL)	
				Chairman	Member
Non-Executive/Non-Independent					
Shri Sarat Kumar Jain, Vice Chairman	Yes	5	3	1	1
Executive					
Shri Manoj Gaur, Executive Chairman & CEO	Yes	7	7	-	-
Shri Sunil Kumar Sharma, Executive Vice-Chairman (note-iii)	Yes	8	9	3	1
Shri Sunny Gaur, MD-Cement (note-iv)	Yes	4	9	1	2
Shri Pankaj Gaur, Jt. MD-Construction (note-v)	No	2	7	1	-
Shri Ranvijay Singh	No	2	1	-	-
Shri Rahul Kumar, Whole-time Director & CFO	Yes	8	7	2	2
Shri Shiva Dixit	Yes	7	1	-	-

Name & Designation of the Directors	Last Annual General Meeting Attended	No. of Board Meetings attended against 8 meetings held during the year	No. of other Directorships (note i)	Committee Positions held (including in JAL)	
				Chairman	Member
Non-Executive, Independent					
Shri S.C.K Patne (note-vi)	-	4	2	1	1
Shri T.R. Kakkar (note-vii)	-	4	1	-	1
Shri C.P. Jain (note-vi)	-	4	6	1	6
Shri K.P. Rau (note-vi)	-	4	-	-	1
Shri S.C. Rath (LIC Nominee)	Yes	7	-	-	-
Shri R.N. Bhardwaj (note-viii)	Yes	6	8	2	7
Shri B.K. Goswami (note-viii)	Yes	8	6	1	4
Shri S.C. Bhargava (note-viii)	Yes	6	9	1	6
Ms. Homai A. Daruwalla (note-viii)	Yes	8	7	4	2
Shri K.N. Bhandari (note-viii)	No	5	9	2	2
Shri V.K. Chopra (note-ix)	-	1	-	-	-
Dr. B. Samal (note-x)	No	2	-	-	-
Shri Viney Kumar, IDBI Nominee (note-xi)	-	1	-	-	-

Notes:

- i) For the purpose of number of Directorship of individual Directors, other Directorships of only Indian Public Limited Companies has been considered pursuant to Clause 49 of the Listing Agreement. None of the Director exceeds the prescribed limit of total 20 Companies out of which maximum 10 are Public Companies.
- ii) Committee positions of only two Committees, namely Audit Committee and stakeholders' Relationship Committee in Public Limited Companies have been considered pursuant to Clause 49 of the Listing Agreement.
- iii) Shri Sunil Kumar Sharma was appointed as Executive Vice-Chairman of the Company for a further period of 5 years w.e.f. March 18, 2014. (vide Ordinary Resolution passed through Postal Ballot on October 01, 2014)
- iv) Shri Sunny Gaur, was appointed as Managing Director (Cement) of the Company for a further period of 5 years w.e.f. December 31, 2014. (vide Special Resolution passed through Postal Ballot on October 01, 2014). He does not holds Directorship in more than 10 public Limited Companies.
- v) Shri Pankaj Gaur, was appointed as Jt. Managing Director (Construction) of the Company for a further period of 5 years w.e.f. July 1, 2014. (vide Ordinary Resolution passed through Postal Ballot on October 01, 2014)
- vi) Shri C.P Jain, Shri S.C.K Patne and Shri K.P Rau were appointed as Independent Director of the Company for a period of 3 consecutive years by the Board w.e.f. 27.09.2014.
- vii) Shri T.R Kakkar, was appointed as Independent Director of the Company for a period of 3 consecutive years by the Board, w.e.f. 12.11.2014.
- viii) Shri R.N Bhardwaj, Shri B.K Goswami, Ms. Homai. A Daruwalla, Shri S.C Bhargava and Shri K.N Bhandari, were appointed as Independent Director of the Company w.e.f 27.09.2014 by shareholders vide Ordinary Resolution passed on 27.09.2014.
- ix) Shri V.K Chopra, Independent Director, ceased to be Director of the Company w.e.f 16.09.2014. (pursuant to his resignation on health reasons).
- x) Dr. B.Samal, Independent Director, ceased to be Director of the Company w.e.f 30.09.2014 (pursuant to his resignation due to restrictions on number of companies where in he could act as Independent Director as per SEBI circular).
- xi) Shri Viney Kumar, a nominee of IDBI ceases to be on the Board of the Company w.e.f 23.06.2014, consequent upon withdrawal of his nomination by the Bank.
- xii) Shri Manoj Gaur & Shri Sunny Gaur are brothers. No other Directors are relatives inter-se.
- xiii) Whole-time Directors (Including CEO & CFO) and the Company Secretary have been confirmed & noted by the Board to be the Key Managerial Personnel of the Company.
- xvi) Number of shares and convertible instruments held by Non-executive Directors as on March 31, 2015 are tabulated below:

Sl. No.	Name of Non-executive Directors	No. of Equity Shares held	No. of convertible instruments held
1.	Shri Sarat Kumar Jain	20,48,016	NIL
2.	Shri S. C. Bhargava	21,000	NIL
3.	Shri B.K.Goswami	5,000	NIL
4.	Shri S.C.Rathi (LIC Nominee)	NIL	NIL
5.	Shri R. N. Bhardwaj	NIL	NIL
6.	Ms. Homai A. Daruwalla	NIL	NIL
7.	Shri K.N Bhandari	NIL	NIL
8.	Shri S.C.K Patne	NIL	NIL
9.	Shri T.R Kakkar	NIL	NIL
10.	Shri C.P Jain	375	NIL
11.	Shri K.P Rau	NIL	NIL

Shareholding details of Executive Directors are as under:

Sl. No.	Name of Non-Executive Directors	No. of Equity Shares held	No. of convertible instruments held
1.	Shri Manoj Gaur	1,75,900	NIL
2.	Shri Sunil Kumar Sharma	1,501	NIL
3.	Shri Sunny Gaur	2,38,045	NIL
4.	Shri Pankaj Gaur	1,56,750	NIL
5.	Shri Ranvijay Singh	30,43,015	NIL
6.	Shri Rahul Kumar	1,50,750	NIL
7.	Shri Shiva Dixit	1,24,632	NIL

Independent Directors and their tenure

Sl. No.	Name of Non-Executive Independent Directors	Tenure	
		From	To
1.	Shri S. C. Bhargava	27.09.2014	26.09.2017
2.	Shri B.K.Goswami	27.09.2014	26.09.2017
3.	Shri R. N. Bhardwaj	27.09.2014	26.09.2017
4.	Ms. Homai A. Daruwalla	27.09.2014	26.09.2017
5.	Shri K.N Bhandari	27.09.2014	26.09.2017
6.	Shri S.C.K Patne	27.09.2014	26.09.2017
7.	Shri T.R Kakkar	12.11.2014	11.11.2017
8.	Shri C.P Jain	27.09.2014	26.09.2017
9.	Shri K.P Rau	27.09.2014	26.09.2017

NUMBER OF BOARD MEETINGS HELD AND DATES THEREOF:

During the financial year 2014-15, Eight meetings of the Board of Directors were held as against the requirement of

four meetings. The meetings were held on May 27, 2014, August 12, 2014, August 25, 2014, September 27, 2014, November 12, 2014, December 23, 2014, January 23, 2015 and February 10, 2015.

The maximum time gap between two meetings was not more than one hundred and twenty days, as prescribed under the Companies Act, 2013 and Listing Agreement.

INFORMATION PLACED BEFORE THE BOARD

Information placed before the Board of Directors broadly covers the items specified in Clause 49 as amended w.e.f 01.10.2014 of the Listing Agreement and such other items which are necessary to facilitate meaningful and focused deliberations on issues concerning the Company and taking decision in an informed and efficient manner. The Directors on the Board have complete access to all information of the Company, as and when necessary.

3. CODE OF CONDUCT

The Board of Directors have laid down a Code of Conduct for all the Board Members and Senior Management personnel of the Company. The Code of Conduct has also been posted on the website of the Company at following link [[www.jalindia.com/attachment/code of conduct. pdf](http://www.jalindia.com/attachment/code%20of%20conduct.pdf)]

All Board Members and Senior Management personnel have, on March 31, 2015, 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.

4. AUDIT COMMITTEE

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board's responsibilities, the Board has an Audit Committee, which comprises of Independent Directors namely Shri R. N. Bhardwaj, Shri B. K. Goswami, Shri S.C Bhargava and Shri K.P Rau. The Audit Committee is constituted in line with the provisions of Clause 49 of the Listing Agreement read with Section 177 of the Companies Act, 2013.

The Broad terms of reference of the Audit Committee are:

- Recommend to the Board for appointment, remuneration and terms of appointment of auditors of the company;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Examination of the financial statement and the auditors' report thereon;
- Approval or any subsequent modification of transactions of the Company with related parties.
- According Omnibus approval relating to Related Party transactions (as provided in Clause 49 (VII) of the Listing Agreement and also the provisions of Companies Act, 2013 read with relevant rules thereto).

- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, where ever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters;
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, right issue, preferential issue etc), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Establish a Vigil Mechanism for Directors and employees to report genuine concerns in such manner as may be prescribed;
- Reviewing the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Director Finance or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to.
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - ii. Changes, if any, in accounting policies and practices and reasons for the same.
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management
 - iv. Significant adjustments made in the financial statements arising out of audit findings
 - v. Compliance with listing and other legal requirements relating to financial statements
 - vi. Disclosure of any related party transactions
 - vii. Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing the financial statements, in particular, the investments made by the unlisted subsidiary company.
- To mandatorily review the following:
 - i. Management Discussion and Analysis of financial condition and results of operations;
 - ii. Statement of significant related Party transactions (as defined by the Audit Committee), submitted by management;
 - iii. Management Letters/ letters of internal control weaknesses issued by the statutory auditors;
 - iv. Internal Audit Report relating to internal control weaknesses and
 - v. The appointment, removal and terms of remuneration of the Chief Internal Auditor.
- Such other matters as may from time to time be required under any statutory, contractual or other regulatory requirement.
- The Audit Committee shall have authority to investigate into any matter listed above and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

The Audit Committee is adhering to the above terms of reference. The Board has always accepted the recommendation of the Audit Committee during the year.

As recommend by the Audit Committee, the Company has in terms of the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 and Clause 49 of the Listing Agreement, formulated **Whistle Blower Policy and Vigil Mechanism** for Directors and employees under which protected disclosures can be made by a whistle blower.

Meeting Details of Audit Committee

Seven meetings of the Audit Committee were held during the financial year 2014-15 on May 27, 2014, August 12, 2014, August 25, 2014, November 12, 2014, December 23, 2014, January 23, 2015 and February 10, 2015.

The Composition and attendance at Audit Committee meetings held during the year under report are as under:

Name of Members	Total Meetings held during the tenure of the Member	Meetings attended
Shri R. N. Bhardwaj, Chairman	7	5
Shri B. K. Goswami	7	7
Shri S.C Bhargava	7	5
Shri K. P. Rau	3	3
Shri Viney Kumar *	1	1
Shri V. K. Chopra **	3	1

*Ceased to be Director w.e.f. 23rd June, 2014.

** Ceased to be Director w.e.f. 16th September, 2014.

5. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee as on 31st March, 2015 comprised of Non-executive and Independent Directors namely Shri B.K. Goswami as Chairman and Shri S.C Bhargava & Ms. H.A Daruwalla as members of the Committee. The Committee's constitution and terms of reference are in compliance with provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Broad terms of reference of the Nomination and Remuneration Committee are:

- Recommend to the Board the set up and composition of the board and its committees including the "formulation of the criteria for determining qualification, positive attributes and independence of a Director". The committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To devise a policy on Board diversity.

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to Board their appointment and/ or removal.
- To carry out evaluation of every Directors performance and support the board and Independent Directors in evaluation of the performance of the Board, its committees and individual Directors. This shall include "formulation of criteria for evaluation of Independent Directors and the Board."
- Recommend to the Board the remuneration policy for Directors, Key Managerial Personnel and other employees ensuring the following:
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the desired persons;
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - Remuneration to Directors, Key managerial Personnel and Senior management involves a balance between fixed and incentive pay reflecting short and long – term performance objectives appropriate to the working of the Company and its goals.
- Oversee familiarisation programmes for Directors.
- Performing such functions as is mandated by the Board from time to time and/ or is enforced by any statutory notification, amendment or modification, as may be applicable.

The Chairman of the Nomination and Remuneration Committee or in his absence any member of the Committee authorized by him shall attend all general meetings of the Company to answer shareholders' queries.

Meeting Details of Nomination and Remuneration Committee

Three meeting of Nomination and Remuneration Committee were held during the financial year 2014-15 on 27th May, 2014, 27th September, 2014 and 12th November, 2014. The details of the meeting attended by the committee members are as under:

Name of Members	Total Meetings held during the tenure of the Member	Meetings attended
Shri B.K. Goswami, Chairman of the Committee	3	3
Shri S.C Bhargava	3	3
Ms. H.A Daruwalla	1	0
Dr. B. Samal*	2	1
Shri Viney Kumar**	1	1

*Ceased to be Director w.e.f. 30th September, 2014

** Ceased to be Director w.e.f.23rd June, 2014

Criteria for evaluation of Directors' performance

In keeping with the provisions of the Companies Act, 2013 alongwith the provisions of the Listing Agreement, Nomination and Remuneration Committee considers various aspects including engagement, strategic planning, consensus building and understanding of national / international events while evaluating the performance of the Independent Directors and so far as evaluation of the performance of Non-Independent and Non-Executive Directors are concerned, engagement, strategic planning, team spirit and consensus building, effective leadership, domain knowledge and understanding of national / international events were considered as parameters of performance. The Nomination and Remuneration Committee considered management qualities, team work abilities, result / achievement, domain knowledge, understanding and awareness, leadership qualities, motivation/ commitment/ diligence, integrity / ethic/ values as also receptivity performance as performance indicators for Executive Directors.

Nomination and Remuneration Committee while evaluating the potential candidates, considers a variety of personal attributes, including experience, intellect, foresight, judgement and transparency. Broadly, the following criteria are reckoned for selection of Independent Directors based on:

- (i) Independence from Management.
- (ii) No substantial shareholding.
- (iii) Other significant relationship which may cause a conflict of interest.
- (iv) Capability of taking fair decisions without being influenced.
- (v) Independent Directors are expected to balance the decision making process of the Board by constructively challenging the Company's strategy and exercise due diligence.
- (vi) Independent Directors should possess the requisite business and industry expertise in the domain the Company operates in.
- (vii) Independent Directors should be competent enough to work effectively like a team member as well as leader with the other Directors of the Board and committees.
- (viii) Independent Directors should contribute constructively in the Board's deliberations.

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of Independence as provided under law. The Company has received declarations from all the Independent Directors that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the stock exchanges.

Nomination and Remuneration Policy

The Nomination and Remuneration Policy for the members of the Board of Directors of the Company takes into

consideration their role and responsibilities. The salient features of the policy are highlighted below:

- i) Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a Director;
 - ii) Nomination and Remuneration Committee shall identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions;
 - iii) While selecting Independent Directors, the Nomination and Remuneration Committee shall identify persons of integrity who possess relevant expertise and experience required for the position;
 - iv) Non-Executive/Independent Director may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof, an amount as may be approved by the Board of Directors within the limits prescribed under the Companies Act, 2013 and the Rules made thereunder, provided that the amount of such fees shall not exceed Rs. one lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time. The sitting fees for Independent Directors and Woman Directors shall not be less than the sitting fee payable to other directors;
 - v) An Independent Director shall not be entitled to any stock option of the Company;
 - vi) Other employees of the Company shall be paid remuneration as per the Company's HR policies. The break up of the pay scale and quantum of perquisites including employer's contribution to PF, pension scheme, medical expenses, etc. shall be as per the Company's HR policy.
- The Company shall reimburse actual expenditure incurred by the Directors in the performance of their duties as per the rules and policies of the Company.
- Remuneration of other employees shall be reviewed/ decided on an annual basis or earlier if deemed necessary, based on performance appraisal of individual employees taking into account several factors such as job profile, qualifications, seniority, experience, commitment including time commitment, performance and their roles and duties in the organisation.
- vii) The age, term of appointment and retirement of Managing Director/Whole-time Director shall be determined in accordance with the provisions of Companies Act, 2013 read with Rules made thereunder;
 - Viii) Managing Director/Whole-time Director and Key Managerial Personnel shall be paid the remuneration within the overall limit prescribed under the Companies Act, 2013 and the Rules made thereunder as recommended by the Nomination and Remuneration Committee subject to the approval of the Board;
 - ix) The Company shall provide suitable training to Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the company operates, business model of the Company, etc.

Details of Remuneration paid to all the Directors
a) Executive Directors (Managing & Whole-time Directors)

Details of remuneration paid for the year ended March 31, 2015 to Executive Directors are as under:

(Amount in ₹)

S. No.	Name	Designation	Tenure upto	Salary	Benefits	Total
1.	Shri Manoj Gaur	Executive Chairman & CEO	31.03.2016	36,300,000	16,851,479	53,151,479
2.	Shri Sunil Kumar Sharma	Executive Vice-Chairman	17.03.2019	23,400,000	10,912,613	34,312,613
3.	Shri Sunny Gaur (Note -1)	Managing Director-Cement	30.12.2019	12,960,000	10,431,925	23,391,925
4.	Shri Pankaj Gaur (Note -2)	Jt. Managing Director-Construction	30.06.2019	11,340,000	10,563,364	21,903,364
5.	Shri Ranvijay Singh	Whole-time Director	13.12.2017	9,720,000	9,087,972	18,807,972
6.	Shri Rahul Kumar	Whole-time Director & CFO	31.10.2015	8,910,000	8,166,197	17,076,197
7.	Shri Shiva Dixit (Note -3)	Whole-time Director	26.05.2019	3,048,387	1,977,729	5,026,116
8.	Shri S. D. Nailwal (Note -4)	Whole-time Director	30.06.2014	17,55,000	15,899,850	17,654,850
Total						191,324,516

Note:

- Shri Sunny Gaur, was re-appointed as Managing Director (Cement) for a further period of five years w.e.f. December 31, 2014.
- Shri Pankaj Gaur, was re-appointed as Joint Managing Director (Construction) for a further period of five years w.e.f. July 1, 2014.
- Shri Shiva Dixit, was appointed as Whole-time Director for a period of five years w.e.f. May 27, 2014 and he resigned w.e.f. 20.07.2015.
- Shri S. D. Nailwal, resigned from the Board w.e.f. 30.06.2014 on completion of his tenure. His remuneration includes Gratuity and Leave encashment amounting ₹ 1,21,50,000 and ₹ 23,40,000 respectively.
- Shri Manoj Gaur & Shri Rahul Kumar have been reappointed by Board for a further period of three years from the end of their respective tenure, subject to approval by shareholders.

b) Non-executive Directors

The Company pays to the Non-executive Directors remuneration by way of sitting fees of ₹ 20,000/- per meeting for attending Board and Committee meetings. (which has been increased to ₹ 40,000/- per meeting w.e.f. 30.09.2015).

Details of sitting fees paid to Non-executive Directors during the financial year 2014-15 are as under:

S. No.	Name of the Directors	Designation	Total sitting fee paid (₹)
1.	Shri Sarat Kumar Jain	Vice Chairman	3,00,000
2.	Shri Viney Kumar upto 23.06.2014 (Note-i)	Nominee Director (IDBI Bank Ltd.)	60,000
3.	Shri S.C. Rathi (Note i)	Nominee Director (LIC)	1,40,000
4.	Shri R.N. Bhardwaj	Director	2,60,000
5.	Shri B.K. Goswami	Director	7,20,000
6.	Shri S.C. Bhargava	Director	3,20,000
7.	Shri S.C.K. Patne (Note ii)	Director	1,00,000
8.	Shri T.R. Kakkar (Note iii)	Director	1,20,000
9.	Shri C.P. Jain (Note ii)	Director	1,20,000
10.	Shri K.P. Rau (Note ii)	Director	1,60,000
11.	Dr. B. Samal (Note iv)	Director	60,000
12.	Shri V.K. Chopra (Note iv)	Director	40,000
13.	Ms. H.A. Daruwalla	Director	2,40,000
14.	Shri K.N. Bhandari	Director	1,40,000
Total			27,80,000

Notes:

- The sitting fee for Shri Viney Kumar, IDBI Nominee was paid directly to IDBI Bank Ltd. The sitting fee for Shri S.C. Rathi, LIC Nominee was paid directly to LIC upto the Board meeting held on 27.09.2014 & thereafter to Shri S. C. Rathi himself.
- Shri S.C.K. Patne, Shri C.P. Jain & Shri K.P. Rau were appointed w.e.f. 27th September, 2014.
- Shri T.R. Kakkar, was appointed w.e.f. 12th November, 2014.
- Shri V.K. Chopra and Dr. B. Samal ceased to be Directors w.e.f. 16th September, 2014 and 30th September, 2014 respectively.
- As per the Income Tax Act, 1961, Income Tax at Source was deducted from the Sitting Fees paid to Non-Executive Directors.

6. STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee is empowered to perform the functions of the Board relating to handling of stakeholders' queries and grievances such as non-receipt of dividend, interest, notices and annual reports.

The Committee, *inter-alia*, considers transfer and transmission of shares, rematerialisation of shares, transposition of names, consolidation of shares, issue of duplicate share certificates etc. and to look into the redressal of Stakeholders' complaints. The Committee's terms of reference are in accordance with the provisions of the Companies Act, 2013, Rules made thereunder and Clause 49 of Listing Agreement

with the Stock Exchanges. Accordingly, the committee performs the roles assigned to it in terms of the aforesaid amendment.

The Stakeholders Relationship Committee as on 31st March, 2015 comprised of Shri Sarat Kumar Jain as Chairman, Shri Sunil Kumar Sharma and Shri Rahul Kumar as members.

Meeting Details of Stakeholders Relationship Committee

Twelve meetings of the Committee were held on April 18, 2014, May 17, 2014, June 2, 2014, July 02, 2014, August 1, 2014, September 1, 2014, September 26, 2014, November 03, 2014, December 01, 2014, January 02, 2015, February 02, 2015 and March 02, 2015. The details of the meeting attended by the committee members are as under:

Name of Members	Total Meetings held during the tenure of the Member	Meetings attended
Shri Sarat Kumar Jain (Chairman of the Committee)	12	9
Shri Sunil Kumar Sharma	12	12
Shri Rahul Kumar	12	9
Shri S.D Nailwal*	3	2

*Shri S.D Nailwal ceased to be Director w.e.f 30th June, 2014.

Name, designation and address of Compliance Officer

- Shri Harish K Vaid, Senior President (Corporate Affairs) & Company Secretary, Address: Sector -128, NOIDA – 201304, U.P. till 31st March, 2015.
- Shri Mohinder Paul Kharbanda, Senior General Manager (Sectl.) & Company Secretary, Address: Sector -128, NOIDA – 201304, U.P. w.e.f 1st April, 2015.

Status of Complaints

During the financial year 2014-15, the status of the complaints received and resolved by the Company from the shareholders were as under:

Complaints Pending as on 01.04.2014	Nil
Complaints Received during the year	469
Complaints Resolved during the year	469
Complaints Pending as on 31.03.2015	Nil

The Chairperson of the Committee (or any member authorised by him) shall attend all general meetings of the Company to answer shareholders queries, if any.

7. RISK MANAGEMENT COMMITTEE

The Company has developed and implemented a Risk Management Policy which inter-alia:

- defines framework for identification, assessment, monitoring, mitigation and reporting of risks; and

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

The details of meeting held and attended by the members of the Risk Management Committee are:

S. No.	Name	Category	Total Meetings held during the tenure of the Member	Meetings attended
1	Shri Manoj Gaur (Chairman of the Committee)	Executive Director	1	1
2	Shri K.N Bhandari	Independent Director	1	1
3	Shri Pankaj Gaur	Executive Director	1	0
4	Shri Rahul Kumar	Executive Director	1	1

The terms of reference of the Risk Management Committee, *inter alia*, includes the following:

- To carry out risk assessment from time to time especially with regard to foreign exchange variation, threat to fixed assets of the company, threat to current assets of the company, threat to investments of the company; any risks pertaining to Directors or employees of the company, any risks pertaining to goodwill & image of the company.
- To suggest risk minimization procedures from time to time and implement the same.
- To frame & update risk management plan & policy from time to time.
- To implement and monitor risk management plan & policy from time to time.
- To keep the Board apprised of major developments in this regard.

8. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

As per Section 135 of the Companies Act, 2013, the Company has constituted Corporate Social Responsibility Committee to oversee the expenditure of the Company on CSR Activities and proper implementation of the Company's CSR policy. The Committee was constituted by the Board in its meeting held on May 27, 2014 and reconstituted on November 12, 2014. During the year, only one meeting of CSR Committee was held on December 23, 2014.

Composition and details of meeting held and attended by

the members of the Committee are as under:

S. No.	Name	Category	Total Meetings held during the tenure of the Member	Meetings attended
1	Shri B.K. Goswami, (Chairman of the Committee)	Independent Director	1	1
2.	Shri. T.R Kakkar	Independent Director	1	1
2	Shri Sunny Gaur	Executive Director	1	0
3	Shri Pankaj Gaur	Executive Director	1	0
4	Shri Rahul Kumar	Executive Director	1	1

The Broad terms of reference of the CSR Committee, inter alia, includes the following:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013.
- To recommend the amount of expenditure to be incurred on the CSR activities and
- To monitor the CSR Policy of the Company from time to time.

9. BOARD EVALUATION

FORMAL ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

1. Nomination and Remuneration Committee of the Board carried out the evaluation of the Board of Directors and their performance on the basis of the provisions contained in the Nomination and Remuneration Policy of the Company as well as the criteria formulated for evaluating the performance of Independent Directors, Non-Independent & Non-Executive Directors and Executive Directors .
2. As per the provisions of the Companies Act, 2013 and provisions of the Listing Agreement, Independent Directors had a meeting on 02.03.2015 without any one from the Non-Independent Directors and Management in which they reviewed :
 - a) the performance of the Non-Independent Directors and the Board as a whole;
 - b) the performance of the Chairperson of the Company taking into account views of the Executive Directors and Non-Executive Directors; and

- c) the quality, quantity and timeliness of flow of information between the Company's Management and the Board.

3. The Board subsequently evaluated the performance of Board as a whole, performance of the Committees and also the performance of Independent Non-Executive Directors on the following parameters:

- (i) The size and composition (Executive, Non-Executive, Independent Directors) and their background in terms of knowledge, diversity of skills and experience of the Board is appropriate;
- (ii) The Board conducts itself in such a manner that it is seen to be sensitive to the interest of all stakeholders and it has adequate mechanism to communicate with them;
- (iii) The Board is active in addressing matters of strategic concerns in its review of the Board Agenda with the executive management;
- (iv) The Board makes well informed high quality decisions on the basis of full information and clear insight into Company's business;
- (v) The Board meets frequently enough and for sufficient duration to enhance its effectiveness;
- (vi) The Board's meeting time is appropriately allocated between management presentation and Board discussion;
- (vii) The Board has clearly defined the mandates of its various Committees and effectively oversees their functioning;
- (viii) The Board is effective in developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities;
- (ix) The Board regularly follows up on its decision to ensure that action is taken on all its decisions; and
- (x) The Board gives effective advice and assistance for achieving the Company's mission and vision.

Evaluation of performance of Committees

- The Board also evaluated the performances of the Committees and found their performance and their functioning within the mandate of the Board besides meeting the expectations of the Board.

Evaluation of performance of Independent Directors

- The performance of Independent Directors was reviewed on the basis of various parameters / criteria like identifying their effective participation in the Board Meetings, their knowledge about the Company's vision and performance, quality and value of their contribution at the Board Meetings, effective contribution towards the development of strategy and risk management.

10. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Most of the Independent Directors are on the Board of the Company for quite sometime and are well versed with their role, rights and responsibilities in the Company, the nature of industry in which the Company operates, business model of the Company and systems in place.

The Independent Directors are familiarised from time to time with various facets of the Company's business through site visits, presentations and inter-actions with various senior executives of the Company. They are also familiarised with their role, rights and responsibilities in the Company through their appointment letter and in the Board Meetings from time to time.

During the current year an off site meeting of the Independent Directors was also organised, inter-alia, to facilitate exclusive inter-action & familiarisation of the newly inducted Independent Directors with the existing Independent Directors. Some of the Independent Directors were also nominated to attend the specialised programme organised by the National Stock Exchange of India Ltd. for the Independent Directors.

11. WEB-LINK OF THE COMPANY'S POLICIES

As per the requirement of the Clause 49 of the Listing Agreement following links of policies of the Company are provided:

S. No.	Name of the Policy	Web-link
a)	Whistle Blower Policy	www.jalinida.com/attachment/WhistleblowerPolicy.pdf
b)	Material Subsidiary Companies Policy	www.jalinida.com/attachment/policyonmaterialsubsidiaries.pdf
c)	Related Party Transactions Policy	www.jalinida.com/attachment/policyonrelatedpartytransactionsPolicy.pdf
d)	Familiarization programme for Independent Director	www.jalinida.com/attachment/familiarizationprogrammeforindependentDirector.pdf
e)	Corporate Social Responsibility Policy	http://www.jalindia.com/attachment/CorporateSocialResponsibilityPolicy.pdf

12. SUBSIDIARY COMPANIES

The Company has 23 subsidiaries as on 31st March, 2015.

Jaypee Sports International Limited, a wholly owned subsidiary of your Company, amalgamated into JAL the Company on 16-10-2015 Pursuant to order of Hon'ble High Court of Judicature at Allahabad dated 14-09-2015, the appointed dated being 1-4-2014. Due to merger of Jaypee Sports International Ltd into Company and divestment in Himachal Baspa Power Company Ltd w.e.f 8-9-2015 as on date of significant of this report your Company has 21 Subsidiaries.

The minutes of the Board Meetings of the subsidiary companies and statement of significant transactions and arrangements entered into by the subsidiaries are also placed at the Board Meetings of the Company.

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

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All women employees (permanent, contractual, temporary, trainees) are covered under this policy. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. No complaint was received by the Company during the year under report.

14. CEO/CFO CERTIFICATION

In terms of the requirements of Clause 49(ix) of the Listing Agreement, the Executive Chairman & CEO and the CFO have submitted necessary certificate to the Board of Directors stating the particulars specified under the said Clause. This certificate has been reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 14th November, 2015.

15. GENERAL BODY MEETINGS

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

Year	Venue	Date	Time
2012	Jaypee Institute of Information Technology University, A-10, Sector – 62, NOIDA-201 307, U.P	27.09.2012	10.30 A.M.
2013	-----do-----	29.07.2013	11.00 A.M.
2014	Jaypee Public School, Sector – 128, Noida – 201 304	27.09.2014	10.30 A.M.

16. DETAILS OF SPECIAL RESOLUTION(S) PASSED IN PREVIOUS THREE ANNUAL GENERAL MEETINGS

Special Resolution passed in the previous three Annual General Meetings of the Company held in 2012, 2013 & 2014.

a) Year 2012

No special resolution was passed in the Annual General Meeting held in 2012.

b) Year 2013

No special resolution was passed in the Annual General Meeting held in 2013.

c) Year 2014**Borrowings Power of the Board**

- Resolution under Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, in supersession of all the earlier Resolutions passed in this regard under the Companies Act, 1956 (earlier in force) the total amount upto which the

money may be borrowed by the Company, at any one time shall not exceed, in the aggregate, the sum of ₹ 40,000 Crores (Rupees Forty Thousand Crore only) including foreign currency in equivalent rupees.

Creation of Charge

- Resolution under Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder authorizing Board for Creation of Charge/ Mortgage on the Moveable and/or Immoveable Properties of the Company, both present and future in favour of Lenders.

Private Placement of Non-convertible Debentures/debt securities

- Resolution under Section 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 for making offer(s) and invitation(s) to subscribe to Secured/ Unsecured/ Redeemable Non-Convertible Debentures (NCDs) including but not limited to subordinated Debentures, bond, and/or other debt securities, etc., on a private placement basis, upto an aggregate amount of ₹ 5,000 Crores (Rupees Five Thousand Crores) only, in one or more tranches/ series/currencies, within the overall borrowing limits of the Company.

Alteration of Articles of Association of the Company

- Resolution under Section 14 and all other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder for Alteration of Articles of Association of the Company.

17. DETAILS OF RESOLUTIONS PASSED THROUGH POSTAL BALLOT, THE PERSONS WHO CONDUCTED THE POSTAL BALLOT EXERCISE AND DETAILS OF THE VOTING PATTERN

During the financial year ended March 31, 2015, the Company sought approval from its Shareholders for passing Special and Ordinary Resolutions through the process of Postal Ballot in accordance with the provisions of Section 110 of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), read with Rule 22 of the Companies (Management and Administration) Rules, 2014.

The Board of Directors of the Company had appointed Scrutinizer and Alternate Scrutinizer for conducting Postal Ballot in a fair and transparent manner.

During the year under report, the Company extended E-voting facility to all the Members in compliance of Clause 35B of the Listing Agreement, to cast their vote electronically instead of dispatching physical Postal Ballot. The E-voting facility was first started by the Company with the Postal Ballot Notice dated November 15, 2010 in association with Central Depository Services (India) Limited (CDSL).

The physical Postal Ballot Forms received were kept in boxes sealed by the Scrutinizers. In case of E-voting, the Scrutinizer kept a periodic watch on the E-voting results by logging on to the website of CDSL i.e. www.evotingindia.com and the aggregate data of E-voting was compiled after the close of voting based on data received from CDSL.

The declared results of the Postal Ballot were disseminated to stock exchange, announced through newspapers and were also displayed on the website of the Company, www.jalindia.com. The Details of the same are given below:

Resolutions passed on **October 1, 2014** (Notice dated July 10, 2014)

S. No.	Particulars	Details / Dates
1.	Date of Board Meeting	10th July, 2014
2.	Scrutinizer appointed by the Board of Directors at its meeting	Shri Shiv Kumar Gupta M.Com, LL.B, F.C.S Practicing Company Secretary
3.	Alternate Scrutinizer appointed by the Board of Directors at its meeting	Shri Vishal Lochan Aggarwal M.Com, A.C.S, LL.B Practicing Company Secretary
4.	Date of Notice seeking Shareholders' approval	10th July, 2014
5.	Date of completion of Dispatch of Notice	30th August, 2014
6.	Last Date of receipt of duly filled Postal Ballot Form	29th September, 2014
7.	Date of submission of Scrutinizer's report to the Chairman	30th September, 2014
8.	Date of declaration of Result	1st October, 2014
9.	e-voting facility extended to	All the members
10.	Name of website	www.evotingindia.com
11.	Total no. of votes exercised including e-vote	691
12.	Total e-vote exercised	619

Resolutions circulated for approval of Members by Postal Ballot

Special

1.	To Give Loans or Guarantees/Provide Securities and Make Investment.
2.	Strength of the Board of the Company.
3.	Re-appointment of Shri Sunny Gaur, Managing Director (Cement)

Ordinary

4.	Approval of Remuneration of the Cost Auditor for the Financial Year 2014-15.
5.	Appointment of Shri Shiva Dixit as a Whole-time Director.
6.	Re-appointment of Shri Sunil Kumar Sharma, Executive Vice Chairman
7.	Re-appointment of Shri Pankaj Gaur, JT. Managing Director (Construction)

Voting Pattern

Particulars	Total Votes	Total Valid Votes Cast	Total Valid votes cast in favour of the Resolution	Total Valid votes cast against the resolution
Resolution 1	2,432,456,975	1,292,229,821	1,060,920,301	231,309,520
Resolution 2	2,432,456,975	1,292,829,209	1,289,745,828	3,083,381
Resolution 3	2,432,456,975	574,657,841	574,115,318	542,523
Resolution 4	2,432,456,975	1,319,599,047	1,319,380,080	218,967
Resolution 5	2,432,456,975	595,708,645	595,161,551	547,094
Resolution 6	2,432,456,975	576,224,810	575,674,290	550,520
Resolution 7	2,432,456,975	575,612,230	575,064,247	547,983

18. DISCLOSURES

- There were no materially significant related party transactions i.e. transactions of the Company of material nature with its promoters, directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. The related party transactions are duly disclosed in the Notes to the Accounts.
- There was no case of non-compliance by the Company, penalties, strictures 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.
- No treatment different from the Accounting Standards, prescribed by the Institute of Chartered Accountant of India, has been followed in the preparation of Financial Statements.
- The Company has adopted a Whistle Blower Policy. The Company allowed access of any personnel to approach the Management or the Audit Committee on any issue.
- The Company has complied with the mandatory requirements of Clause 49 of the Listing Agreement.

19. RECONCILIATION OF SHARE CAPITAL AUDIT

A Practicing Company Secretary carried out quarterly Reconciliation of Share Capital to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) 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 the total number of dematerialized shares held with NSDL and CDSL.

In terms of the requirements of Clause 5A of the Listing Agreement, the Company transferred 58,49,025 Equity Shares pertaining to 6,974 shareholders, which were issued pursuant to the public and other issues, but were lying unclaimed, in the newly opened demat suspense account. Before transferring the shares in said demat account, three reminders were sent to the shareholders at their last known addresses.

Information regarding transfer of shares from this demat suspense account during the last years is given below:

Financial Year	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account at the beginning of the year*	Number of shareholders who approached for transfer of shares from the unclaimed suspense account during the year	Number of shareholders to whom shares were transferred from the unclaimed suspense account during the year	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account at the end of year
2012-13	6,974 shareholders and 5,849,025 shares	24 (26,554 shares)	24 (26,564 shares)	6,950 shareholders and 58,22,471 shares
2013-14	6,950 shareholders and 58,22,471 shares	30 (68,764 shares)	30 (68,764 shares)	6,920 shareholders and 57,53,707 shares
2014-15	6,920 shareholders and 57,53,707 shares	36 (43,577 shares)	36 (43,577 shares)	6,884 shareholders and 57,10,130 shares

*unclaimed shares being 58,49,025 shares were credited to Demat suspense account on 18.07.2012

The voting rights on shares lying in the unclaimed suspense account shall remain frozen till the rightful owner claims the shares.

20. MEANS OF COMMUNICATION

The quarterly results of the company were published in leading Newspapers which include Financial Express, Business Standard, Janasatta and Dainik Jagran. The same were sent to Stock Exchanges and were also displayed on the website of the Company, www.jalindia.com.

Further, the results were also uploaded on Corporate Filing and Dissemination System (CFDS) website www.corpfiling.co.in through the Stock Exchanges. The company also files its results on NEAPS (NSE) and BSE Listing Centre (BSE).

21. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report forms part of the Annual Report.

22. COMPANY SECRETARY & COMPLIANCE OFFICER**(a) Till 31.03.2015:**

As designated by the Board Shri Harish K. Vaid, Sr. President (Corporate Affairs) & Company Secretary was the Compliance Officer till 31.03.2015, having the following particulars:

Address : Sector – 128, Noida – 201304, U.P.
e-mail : harish.vaid@jalindia.co.in
Phone : 91-120- 4963100
Fax : 91-120- 4972160

Shri Harish K. Vaid has resigned as company secretary w.e.f. 31.03.2015 (though continuing as Sr. President {Corporate Affairs}).

(b) From 01.04.2015:

As designated by the Board Shri Mohinder Paul Kharbanda, Sr. General Manager (Sectl.) & Company

Secretary, is the Compliance Officer w.e.f 01.04.2015 onwards, having the following particulars:

Address : Sector – 128, Noida – 201304, U.P.
e-mail : mohinder.kharbanda@jalindia.co.in
Phone : 91-120- 4963100
Fax : 91-120- 4972160

Shri Kharbanda was appointed as Company Secretary w.e.f 01.04.2015.

23. GENERAL SHAREHOLDER INFORMATION

18th Annual General Meeting

The meeting shall be held as under: -

Day : Thursday
Date : 24th December, 2015
Time : 11.00 A.M
Venue : Jaypee Public School
Sector - 128
Noida – 201 304 (U.P.)

Designated Exclusive e-mail for investor services:

For Shareholder : jal.investor@jalindia.co.in
related queries

For Fixed Deposits : jalinvestor@jalindia.co.in
related queries

24. FINANCIAL CALENDAR

Details of announcement of Quarterly Financial Results during the year 2014-2015 are as under:

Results	Announced on
For 1st Quarter ended 30-06-2014	12.08.2014 (unaudited)
For 2nd Quarter ended 30-09-2014	12.11.2014 (unaudited)
For 3rd Quarter ended 31-12-2014	10.02.2015 (unaudited)
For 4th Quarter & Annual Results for year ended 31-03-2015 (before amalgamation of Jaypee Sports International Limited (JSIL) into the Company).	30.05.2015 (audited)
Annual Results for year ended 31.03.2015 (revised after amalgamation of JSIL with the Company)	14.11.2015 (audited)

25. DIVIDEND PAYMENT DATE

For the year 2014-15, no Interim or Final Dividend was declared/ proposed.

26. LISTING ON STOCK EXCHANGES AND STOCK CODES

The Equity Shares of the Company are currently listed on the National Stock Exchange of India Limited (NSE) (Code: JPASSOCIAT) and BSE Limited (BSE) (Code: 532532). The Company had paid annual listing fees due to NSE and BSE for the year 2014-2015 and also for the year 2015-16.

The FCCBs issued by the Company during the financial year 2012-13 (i.e. FCCB-IV) are listed on Singapore Stock Exchange.

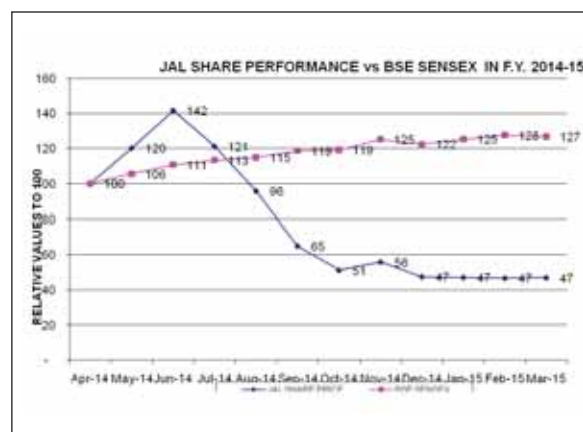
Further, most of the Secured Redeemable Non Convertible Debentures issued by the Company, from time to time, on private placement basis, are listed on BSE Limited.

27. MARKET PRICE DATA AND ITS PERFORMANCE IN COMPARISON TO INDEX

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:

Month	Share Price at BSE		Share Price at NSE	
	High (₹)	Low(₹)	High(₹)	Low(₹)
April,14	61.05	51.75	61.10	51.70
May,14	83.10	52.50	83.20	52.50
June,14	89.85	70.00	89.90	69.85
July,14	78.65	58.05	78.70	58.05
August,14	63.00	45.00	63.05	44.85
September,14	49.10	24.05	49.10	24.10
October,14	31.70	25.90	31.75	25.90
November,14	35.10	27.80	35.10	27.70
December,14	30.40	23.05	30.35	23.05
January,15	29.20	23.75	28.95	23.75
February,15	29.45	23.10	29.40	23.10
March,15	29.40	23.40	29.35	23.40

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



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

28. REGISTRAR AND TRANSFER AGENT

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

M/s Alankit Assignments Limited

2E/21, Jhandewalan Extn,

New Delhi 110 055.

Tel: +91-11-42541234/23541234

Fax: +91-11-23552001

E-mail: info@alankit.com

Website: www.alankit.com

29. SHARE TRANSFER SYSTEM

The Company's shares which are in compulsory dematerialised (demat) list are transferable through the depository system. Shares received in physical mode are processed by the Registrars and Transfer Agent, Alankit Assignments Limited and approved by the Stakeholders Relationship Committee of the Company.

The shares received for transfer are transferred expeditiously, provided the documents are complete and the relative shares are not under any dispute. The Share Certificates duly endorsed in favour of the Transferees are returned promptly to shareholders. Confirmations in respect of the requests for dematerialization of shares are expeditiously sent to the respective depositories i.e. NSDL and CDSL.

30. DISTRIBUTION OF SHAREHOLDING

The Distribution of Shareholding and Shareholding Pattern as on March 31, 2015, were as follows:

SHAREHOLDING BY SIZE

No. of Shares held	Shareholders		Shares	
	Number	As a percentage of Total	Number	As a percentage of Total
Upto 2500	590,197	95.40%	199,758,763	8.21%
2501 - 5,000	16,305	2.64%	58,600,168	2.41%
5,001 - 10,000	6,940	1.12%	50,105,520	2.06%
10,001 - 15,000	1,899	0.31%	23,501,945	0.97%
15,001 - 20,000	940	0.15%	16,783,003	0.69%
20,001 - 25,000	510	0.08%	11,632,947	0.48%
25,001 - 50,000	942	0.15%	33,580,500	1.38%
50,001 and above	920	0.15%	2,038,479,853	83.80%
Shares in transit	1	-	14,276	-
TOTAL	618,654	100.00%	2,432,456,975	100.00%

SHAREHOLDING BY CATEGORY

Category of Shareholder	Percentage of holding
Promoters*	39.38 %
Mutual Funds/UTI/FIs/Banks/Insurance Companies	7.25 %
Private Bodies Corporate	4.30 %
FII/NRIs/OCBs/Foreign Body Corporates	31.88 %
Individuals Public	16.61 %
Trusts/Clearing Members & in transit	0.57 %
Total	100.00

*Including 7.78% shares held by Trusts for which Company is the sole Beneficiary.

31. DEMATERIALISATION OF SHARES AND LIQUIDITY

The shares of the Company are in compulsory demat segment and are available for trading in the depository systems of both NSDL and CDSL. As on March 31, 2015, 98.81% of the Share Capital of the Company had been dematerialized. The Company is compliant of SEBI's requirements relating to the shareholding of the Promoters being in demat form. The shares of the Company form part of S&P BSE 100, S&P BSE 500 and also part of CNX Infra, CNX 200, CNX 500, NSE Future & Options. The shares of the Company are actively traded on both BSE and NSE.

32. UNCLAIMED DIVIDENDS

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 against the company on the said amount. Therefore, Members are requested to encash their Dividend warrants on priority within the validity period.

Further, the particulars of unpaid/ unclaimed dividend etc. till financial year 2014-15 are available on Company's website www.jalindia.com in compliance of the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012.

Dividend history & transfer of Unclaimed Dividend to Investor Education & Protection Fund (IEPF):**(1) Jaiprakash Associates Limited**

S. No.	Financial Year	Interim/ Final	Date of Declaration	Rate of Dividend	Dividend Amount Excluding Tax (₹Cr.)	Dividend Distribution Tax (₹ Cr.)	Due Date of Transfer to IEPF unclaimed dividend
1.	2001-02	Interim	30.01.2002	7%	11.07	N.A.	02.03.2009 (transferred)
	--do--	Final	27.09.2002	5%	7.30	0.63	28.10.2009 (transferred)
2.	2002-03	Final	06.10.2003	15%	26.43	3.38	06.11.2010 (transferred)
3.	2003-04	Final	29.09.2004	15%	26.43	3.45	30.10.2011 (transferred)
4.	2004-05	Interim	30.04.2005	18%	31.71	4.44	31.05.2012 (transferred)
	--do--	Final	27.09.2005	6%	10.71	1.50	28.10.2012 (transferred)
5.	2005-06	Interim	03.03.2006	18%	34.06	4.77	03.04.2013 (transferred)
	--do--	Final	27.10.2006	9%	23.97	3.36	27.11.2013 (transferred)
6.	2006-07	Interim	11.01.2007	20%	43.73	6.13	11.02.2014 (transferred)
	--do--	Final	30.08.2007	16%	35.13	5.97	30.09.2014 (transferred)

S. No.	Financial Year	Interim/ Final	Date of Declaration	Rate of Dividend	Dividend Amount Excluding Tax (₹ Cr.)	Dividend Distribution Tax (₹ Cr.)	Due Date of Transfer to IEPF unclaimed dividend
7.	2007-08	1st Interim	14.07.2007	15%	32.88	5.58	14.08.2014 (transferred)
	--do--	2nd Interim	12.01.2008	15%	34.85	5.92	12.02.2015 (transferred)
	--do--	Final	27.08.2008	20%	46.95	Nil	27.09.2015 (transferred)
8.	2008-09	1st Interim	21.10.2008	15%	35.51	Nil	21.11.2015
	--do--	2nd Interim	27.04.2009	15%	35.51	6.03	28.05.2016
	--do--	Final	29.09.2009	20%	56.08	5.56	30.10.2016
9.	2009-10	Interim	21.10.2009	27%	75.71	12.87	21.11.2016
	--do--	Final	21.09.2010	27%	114.82	19.07	22.10.2017
10.	2010-11	Interim	28.01.2011	20%	85.06	Nil	28.02.2018
11.	--do--	Final	27.09.2011	20%	85.06	4.43	28.10.2018
12.	2011-12	Final	27.09.2012	25%	106.32	-7.88	28.10.2019
13.	2012-13	Final	29.07.2013	25%	110.95	18.00	30.08.2020
14.	2013-14	-	-	Nil	Nil	Nil	Not Applicable
15.	2014-15	-	-	Nil	Nil	Nil	Not Applicable

Note: No dividend has been declared for the financial year 2014-15.

TRANSFER TO IEPF

During the Financial Year 2014-15, the Company has transferred following unclaimed Interim and final dividend amount as well as amount pertaining to fixed deposits to the Investor Education and Protection Fund of the Central Government in compliance of Section 205C of the Companies Act, 1956.

S. No.	Pertaining to Financial Year	Amount transferred on Account of	Amount (in ₹)
1.	2006-07	Final Dividend	382,425.00
2.	2007-08	1st Interim Dividend	3,679,051.00
3.	2007-08	2nd Interim Dividend	4,111,238.00
4.	2007-08	Final Dividend	6,279,994.00
5.	2006-07	Fixed Deposit	49,617.77
6.	2007-08	Fixed Deposit	6,76,988.83
Total			

(2) Erstwhile Jaypee Hotels Ltd (since merged with JAL)

Dividend history & transfer of Unclaimed Dividend to Investor Education & Protection Fund (IEPF) of erstwhile Jaypee Hotels Ltd.(JHL) which got merged with Jaiprakash Associates Ltd.(JAL) consequent upon the sanction of the Scheme of Amalgamation of JHL alongwith three other group companies (Transferor Companies) with JAL (Transferee Company) by the Hon'ble High Court of Judicature at Allahabad on May 15, 2009, effective from May 27, 2009 is as under:

S. No.	Financial Year	Interim/ Final	Date of Declaration	Rate of Dividend	Dividend Amount Excluding Tax (₹ Cr.)	Dividend Distribution Tax (₹ Cr.)	Due Date of Transfer to IEPF unclaimed dividend
1.	2004-05	Interim (considered Final)	07.03.2005	10%	5.55	0.72	07.04.2012 (transferred)
2.	2005-06	Final	27.09.2006	18%	9.98	1.40	28.10.2013 (transferred)
3.	2006-07	Final	27.09.2007	18%	9.98	1.69	28.10.2014 (transferred)
4.	2007-08	Final	22.07.2008	18%	9.98	1.69	22.08.2015 (transferred)

TRANSFER TO IEPF

During the Financial Year 2014-15, the Company has transferred following unclaimed Interim and final dividend amount to the Investor Education and Protection Fund of the Central Government in compliance of Section 205C of the Companies Act, 1956.

S. No.	Pertaining to Financial Year	Amount transferred on Account of	Amount (in ₹)
1.	2006-07	Final Dividend	1,309,726.00
2.	2007-08	Final Dividend	1,215,624.00

33. OUTSTANDING GDRS/ADRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY, FCCB(S) AND CONVERSION THEREOF

The Company has so far issued four series of Foreign Currency Convertible Bonds – one each during the Financial Years 2004-05, 2005-06, 2007-08 and 2012-13. The first, second and third series of FCCB's were fully redeemed on February 17, 2010, March 9, 2013 and September 12, 2012 respectively.

The details of four series of FCCBs issued by the Company, as on March 31, 2015, are as under:

S. No.	PARTICULARS	FCCB-I (extinguished on 17.2.2010)	FCCB-II (extinguished on 09.03.2013)	FCCB-III (extinguished on 12.09.2012)	FCCB-IV
1	Aggregate Value (Issue size)	USD 100 Million	Euro 165 Million	USD 400 Million	USD 150 Million
2	Date of Issue	16.02.2005	09.03.2006	11.09.2007	07.09.2012
3	Due on (Maturity Date)	17.02.2010 (fully redeemed)	09.03.2013 (fully redeemed)	12.09.2012 (fully redeemed)	08.09.2017
4	Applicable Interest Rate (p.a.)	0.50%	0.50%	Nil	5.75%
5	Interest payable every year on	16th Nov. and due date	16th Nov. and due date	N. A.	7th March and 7th Sept.

S. No.	PARTICULARS	FCCB-I (extinguished on 17.2.2010)	FCCB-II (extinguished on 09.03.2013)	FCCB-III (extinguished on 12.09.2012)	FCCB-IV
6	Pre-agreed Conversion price per share :				
(i)	Latest Conversion Price per share of ₹2 each	₹31.5080	₹74.5031	₹165.1707	₹ 77.50
(ii)	Old Conversion Price before Bonus issue (till 18.12.09 - per share of ₹2 each)	₹47.2620	₹111.7546	₹247.7560	--
(iii)	Old Conversion Price before split (till Record Date i.e. 26.12.07 - per share of ₹10 each)	₹236.3100	₹558.7730	₹1,238.7800	--
7	Pre-agreed Conversion Exchange Rate (fixed)	₹ 43.785 per USD	₹53.599 per Euro	₹ 40.350 per USD	₹ 55.670 per USD
8	Redemption at maturity	131.959%	132.071%	147.701%	100.00%
9	FCCBs Converted (till maturity date for FCCB - I, II and III)(till 31.03.2015 for FCCB-IV)	USD 99.950 Million	Euro 163.294 Million	USD 4.500 Million	USD 39.600 Million
	Percentage Converted	99.95%	98.966%	1.125%	26.40%
10	Bought Back	--	--	USD 41.025 Million	--
	Percentage Bought Back	--	--	10.256%	--
11	Redeemed	USD 0.050 Million	Euro 1.706 Million	USD 354.475 Million	--
	Percentage Redeemed	0.05%	1.034%	88.619%	--
12	FCCBs Outstanding as on 31.03.2015	Nil	Nil	Nil	USD 110.400 Million
	Percentage Outstanding	Nil	Nil	Nil	73.60%
13	No. of Shares (of ₹2 each) issued upon conversion till 31.03.2015	93,523,098	78,922,176	732,876	28,445,567
14	No. of Shares (of ₹2 each) to be issued upon conversion of outstanding FCCBs, if opted by holders thereof	Nil	Nil	Nil	79,302,812

Notes:

- FCCB-I and FCCB-III were redeemed on due dates.
- FCCB-II amounting to Euro 1.706 million were redeemed as follows: Euro 0.255 millions were redeemed at a premium of 32.071% on due date and balance Euro 1.451 million redeemed through put option on April 9, 2011.

34. PROJECT / PLANT LOCATIONS

The Company (either directly or through its subsidiary/ JVs) is engaged in the business of Heavy Civil Engineering Construction, Expressways, Cement Manufacturing, Generation of Power, Real Estate and Hospitality. The Business of construction of Hydro-Power Projects is operated from various sites of the Clients.

(A) Construction & Expressway

The operations of the Company are presently being carried out at the following main sites of its clients:

SECTOR	PROJECT NAME	STATE
Hydro Power	Sardar Sarovar (Narmada) Project	Gujarat
Hydro Power	Refurbishing and restoring the radial gates and its appurtenant parts for Sardar Sarovar (Narmada) Project	Gujarat
Hydro Power	Baglihar-II HEP	Jammu & Kashmir
Construction	Turnkey construction of Srisailem Left Bank Canal Tunnel Scheme including Head Regulator etc. of Alimineti Madhava Reddy Project	Telangana
Construction	Widening and Facelifting of Vrindavan Parikarma Marg and construction of Kesi Ghat Bridge on Vrindavan Parikarma Marg	Uttar Pradesh
Construction	Polavaram Project right main canal Package-4	Andhra Pradesh
Construction	Veligonda Feeder & Teegaleru Canal Project -2	Andhra Pradesh
Construction	Rajiv Sagar Left Irrigation Project (Dummuguden)	Andhra Pradesh
Construction	GNSS Main Canal Project	Andhra Pradesh
Construction	Diversion Tunnel, Dam, Intake and Desilting arrangement including hydro mechanical works & Highway Tunnel of Punatsanchhu-II HEP	Bhutan
Construction	Head race Tunnel, Surge Shaft, Butterfly Valve Chamber, Pressure Shafts, Power House and Tail Race Tunnel including Hydro Mechanical works of Punatsanchhu-II HEP	Bhutan
Construction	Diversion Tunnel, Dam, Spillway and Cofferdams, intake structure etc. of Mangdechhu Hydroelectric Project.	Bhutan
Construction	Surge Shaft, Pressure Shafts, underground power house, pothead yard, etc of Mangdechhu Hydroelectric Project	Bhutan

(B) Cement

The Cement Plants and Cement Grinding Plants of the Company are located at various locations viz. Rewa, Bela* and Sidhi* in Madhya Pradesh, Tanda, Sadwa Khurd, Dala, Chunar and Sikanderabad in Uttar Pradesh; Roorkee in Uttarakhand; Baga and Bagheri in Himachal Pradesh.

*Note: Bela and Sidhi Cement Plants in Madhya Pradesh are in process of transfer to UltraTech Cement Limited. The Panipat Cement Grinding Unit in Haryana was transferred to Shree Cement Limited on 27.04.2015.

(C) Hospitality

The Company's five 5 Star Hotels are located in Vasant Vihar & Rajendra Place, New Delhi, Agra, Uttar Pradesh, Mussoorie, Uttarakhand and Jaypee Greens Golf & Spa Resort, Greater Noida, besides a 18 holes Greg Norman Golf Course located at Greater Noida, Uttar Pradesh.

(D) Real Estate

The real estate projects being developed by the Company are located in Noida and Greater Noida, Uttar Pradesh.

(E) Power

The Company is running/ developing power plants through its subsidiaries as under:

As on 31.03.2015

(A) HYDRO POWER:			
S.No.	Power Stn./Plants/ Projects	Capacity (in MW)	Location
(A.1)	Existing Power Stations	1791	
(a)	Karcham Wangtoo Power Stn of JPVL (Transferred to JSW Energy Limited w.e.f. 08.09.2015)	1091	Himachal Pradesh
(b)	Baspa-II of JPVL (Transferred to JSW Energy Limited w.e.f. 08.09.2015)	300	Himachal Pradesh
(c)	Vishnuprayag of JPVL	400	Uttarakhand
(A.2)	Projects in pipeline	3,920	
(a)	Lower Siang of JAPL	2700	Arunachal Pradesh
(b)	Hirong of JAPL	500	Arunachal Pradesh
(c)	Kynshi-II of JPVL	450	Meghalaya
(d)	Umngot of JPVL	270	Meghalaya
Total of Hydro power[(A.1) + (A.2)]		5,711	
(B) THERMAL POWER:			
(B.1)	Existing Power Stations	500	
(a)	Bina of JPVL - Phase - I	500	Madhya Pradesh
(B.2)	Projects in pipeline	7,300	
(a)	Nigrie, Distt Singrauli of JPVL	1,320	Madhya Pradesh
(b)	Bina of JPVL	700	Madhya Pradesh
(c)	Karchhana of Sangam Power Generation Co. Ltd.	1,980	Uttar Pradesh
(d)	Bara of Prayagraj Power Generation Company Ltd.	3,300	Uttar Pradesh
Total of Thermal power[(B.1) + (B.2)]		7,800	

(C) WIND POWER:			
Existing		49	
(a)	Plant of JAL (agreed to be hived off on Slump Sale basis on 30.09.2015)	40.25	Maharashtra
(b)	Plant of JAL (agreed to be hived off on Slump Sale basis on 30.09.2015)	8.75	Gujarat
Total Power (Hydro + Thermal + Wind) existing as well as in pipeline		13,560*	

* Total Power after Transfer/ Slump sale as in (A) & (C) above is 12120 MW.

(F) Sports

The erstwhile Jaypee Sports International Limited (JSIL), a wholly owned subsidiary of the Company, got merged into Company on 16.10.2015 (w.e.f. 01.04.2014) and now known as Jaypee International Sports, a division of Jaiprakash Associates Limited. The core activities of this division (earlier JSIL) are sports inter-alia Motor Race Track, suitable for Holding Formula One race and setting up a Cricket stadium at Greater Noida, U.P. of International Standard to accommodate above 1,00,000 spectators. It owns a Motor Race Track known as Buddh International Circuit (BIC) at Greater Noida, U.P.

35. ADDRESS FOR CORRESPONDENCE

Registered & Corporate Office	Sector - 128, Noida - 201304, U. P.
Delhi Office	JA House', 63, Basant Lok, Vasant Vihar, New Delhi 110057

Designated e-mail for investor services:

For Shareholder related queries	jal.investor@jalindia.co.in/ td.joshi@jalindia.co.in
For Fixed Deposits related queries	jalinvestor@jalindia.co.in/ mahesh.jindal@jalindia.co.in

36. ELECTRONIC CLEARING SERVICE (ECS)

The Company avails ECS facility for distribution of Dividend in Metropolitan Cities in respect of those Shareholders who have opted for payment of Dividend through ECS.

37. INTERNAL AUDITOR

As per Section 138 of the Companies Act, 2013, the Company is mandatorily required to appoint Internal Auditor. In order to ensure the compliance, independence and credibility of the internal audit process and based on the recommendations of the Audit Committee, the Board has appointed M/s. N. Awatar & Co., Chartered Accountants upto September 30, 2014.

The Company w.e.f November 12, 2014, appointed M/s E&Y as Internal Auditor for Cement Division (Cement & Asbestos Sheets) and M/s Dewan PN Chopra & Co., Chartered Accountants, for rest of the business of the

Company (Engineering, Power, Real Estate, Hospitality etc.).

In addition, the Internal Audit Department of the Company, manned by Chartered Accountants and headed by Shri R.B. Singh, Chief Internal Auditor, a Chartered Accountant, is fully functional through out the year as Internal Auditor & the Audit Committee regularly interacts with them.

38. SECRETARIAL AUDITOR

M/s Chandrasekaran Associates, Company Secretaries, were appointed to conduct the Secretarial Audit of the Company for the financial year 2014-15 and their report forms part of the Annual Report.

As per Section 204 of the Companies Act, 2013, M/s Chandrasekaran Associates, Company Secretaries, have been appointed, based on the recommendations of Audit Committee, to conduct the Secretarial Audit for the financial year 2015-16.

39. OTHER REQUIREMENTS

(a) Training of Board Members

As regards training of Board members, the Directors on the Board are seasoned professionals having wide range of expertise in diverse fields. They keep themselves abreast with the latest developments in the field of Management, Technology and Business Environment through various symposiums, seminars, etc. The Company also endeavors to update them on new

legislations / regulations in the meetings and to provide the training on various subjects including issues of the Company and its subsidiaries, from time to time. Training of the Board Members in the Company is a Continuous process.

(b) Shareholder's Rights

The Company uploads its Quarterly, Half – Yearly and Annual Results, shareholding information, statutory communication with stock exchanges, press releases and presentations on its web site – www.jalindia.com which is accessible to all. Besides, financial results are posted with Corporate Filing & Dissemination System (corpfilings) at www.corpfiling.co.in through the Stock Exchanges. The Results are also reported to Stock Exchanges and published in National Newspapers in English and Hindi newspapers having wide circulation.

(c) Audit Qualifications

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

MANOJ GAUR
Executive Chairman & CEO

Place : NOIDA
Date : 14th November 2015

DECLARATION BY THE EXECUTIVE CHAIRMAN & 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 framed for Directors and Senior Management, as approved by the Board, for the financial year ended on March 31, 2015.

Place : NOIDA
Date : 30th May, 2015

MANOJ GAUR
Executive Chairman & CEO
Jaiprakash Associates Limited

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To

The Members of Jaiprakash Associates Limited

We have examined the compliance of conditions of Corporate Governance by Jaiprakash Associates Limited for the year ended on 31st March, 2015, 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 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 M.P.SINGH & ASSOCIATES
Chartered Accountants
Firm Registration No.002183C

(CA Ravinder Nagpal)
Partner
M.No. 081594

Place : Noida
Dated : 30th May, 2015

MANAGEMENT DISCUSSION & ANALYSIS

Forming part of the Report of Directors for the year ended March 31, 2015

ECONOMIC OVERVIEW

GLOBAL ECONOMY

The World Bank in its **Global Economic Prospects' published in January 2015** states that, the world economy is still struggling to gain momentum as many high-income countries continue to grapple with the legacies of the global financial crisis. The recovery in high-income economies has been uneven, as some (the United States and the United Kingdom) have exceeded pre-crisis output peaks, but others (the Euro Area) are still below earlier peaks. Middle-income economies have also been less dynamic than in the past for cyclical reasons, but also due to a structural slowdown. Low-income countries continue to grow at a robust pace, despite a challenging global environment. The key features of the lacklustre global recovery have been accommodative monetary policies, falling commodity prices, and weak trade. These are expected to persist, although financial conditions are projected to tighten gradually. Risks to this fragile recovery are significant and tilted to the downside. The key policy challenge for developing countries is to adjust monetary and fiscal policies to changing cyclical conditions while addressing headwinds to long-term growth by implementing structural reforms.

Development in major economies are likely to shape the outlook for developing countries. First, the beginning of monetary policy rate hikes in the United States, combined with continued accommodative policies in the Euro area and Japan, is expected to lead to modestly tighter global financing condition in 2015-16. Second, commodity prices, which have fallen on expanding supply and concerns about global growth, are expected to remain soft. Third, the anemic recovery in the Euro area and Japan- which together account for almost a third of global imports- will continue to weigh on global trade growth.

As per **'World Economic Situation and Prospects 2015' published by United Nations in January 2015**, the global economy continued to expand during 2014 at a moderate and uneven pace, as the prolonged recovery process from the global financial crisis was still saddled with unfinished post-crisis adjustments. Global recovery was also hampered by some new challenges, including a number of unexpected shocks, such as the heightened geopolitical conflicts in various areas of the world. Growth of world gross product (WGP) is estimated to be 2.6 per cent in 2014, marginally better than the growth of 2.5 per cent registered in 2013, but lower than the 2.9 per cent projected in World economic situation and prospects as of mid-2014. In the outlook period, premised on a set of assumptions and subject to a number of uncertainties and downside risks, the global

economy is expected to strengthen in the following two years, with WGP projected to grow by 3.1 and 3.3 per cent in 2015 and 2016, respectively.

Six years after the global financial crisis, gross domestic product (GDP) growth for a majority of the world economies has shifted to a noticeably lower path compared to pre-crisis levels. Excluding the three years from 2008–2010, which featured, respectively, the eruption of the financial crisis, the Great Recession and the policy-driven rebound, four fifths of the world economies have seen lower average growth in 2011–2014 than in 2004–2007. At issue is whether such a shift to a lower path of growth in most countries will become entrenched for a long period. According to some pessimistic views, major developed economies are highly likely to be entrapped in secular stagnation, while policymakers in China have indeed taken growth of 7.0–7.5 per cent as the new normal for the Chinese economy, compared with the average growth of 10 per cent that China achieved in the previous three decades. Many other large emerging economies, particularly those outside of Asia, have also seen a much slower growth trajectory in recent years as domestic weaknesses interact with challenging international conditions.

For the year as a whole, all major developed economies in North America, Europe and developed Asia have indeed aligned on an upward growth trajectory for the first time since 2011. Although the discrepancy in the growth rates of these economies has narrowed from the previous year, the growth picture remains diverse: while the United States has managed to maintain an annual growth rate above 2 per cent in 2014, the economic situation in Europe is precarious, particularly in the euro area, where growth is exceptionally weak, with some countries close to or already in recession. Meanwhile, in Japan, momentum generated by the fiscal stimulus package and monetary easing introduced in 2013 has receded. In the baseline outlook, further improvement is expected for developed countries, with growth projected to be 2.1 and 2.3 per cent for 2015 and 2016, respectively, compared with the 1.6 per cent estimated for 2014. However, downside risks remain significant, especially in the euro area and Japan, which have seen renewed weakness in 2014.

Growth rates in developing countries and economies in transition have become more divergent during 2014, as a sharp deceleration occurred in a number of large emerging economies, particularly in Latin America and the Commonwealth of Independent States (CIS). A number of these economies have encountered various country-specific challenges, including structural imbalances, infrastructural bottlenecks, increased financial risks and ineffective macroeconomic management, as well as geopolitical and political tensions. In contrast, East Asia, including China, managed to register relatively robust growth, while India led South Asia to a moderate strengthening. In the baseline

outlook, developing countries as a group are expected to grow at 4.8 and 5.1 per cent in 2015 and 2016, respectively, up from the 4.3 per cent estimated for 2014. Growth in the least developed countries (LDCs) is expected to continue exceeding the global average, at 5.7 per cent in 2015 and 5.9 per cent in 2016.

Among the developed economies, the economy of the United States, after some erratic fluctuation in 2014, is expected to improve in 2015 and 2016, with GDP projected to expand by 2.8 and 3.1 per cent respectively, compared with an estimate of 2.3 per cent for 2014.

INDIAN ECONOMY

The Reserve Bank of India in Monetary Policy report published in April, 2015 stated that:

OUTLOOK FOR GROWTH

Real Gross Domestic Product (GDP) growth for 2014-15 was projected by the Reserve Bank at 5.5 per cent. The CSO's provisional estimates of GDP (base:2004-05) tracked staff's projected path well up to Q2 of 2014-15. The new GDP data (rebased to 2011-12) released by the Central Statistics Office (CSO) at the end of January 2015 and on February 9, however, came as a major surprise as it produced significantly higher growth at constant prices. The divergence between the new series and the old series in the pace of growth of the manufacturing sector has turned out to be stark; in particular, the robust expansion of manufacturing portrayed in the new series is not validated by subdued corporate sector performance in Q3 and still weak industrial production.

In the financial and real estate sub-sector, the high growth of 13.7 per cent at constant prices is not corroborated by the observed sluggishness in key underlying variables such as credit and deposit growth, housing prices, rent and most importantly, the subdued performance recognise though that most of these surveys were conducted before the presentation of the Union Budget and the easing of monetary policy on March 4.

The Reserve Bank's consumer confidence survey (CCS) points to growing consumer optimism since June 2014, reflecting purchasing power gains arising from lower inflation as well as improved perception of income, spending and employment growth. Large declines in commodity prices and the benign inflation outlook for the near-term should provide a boost to growth. Nevertheless, there are downside risks to growth which could restrain growth prospects if they materialise. The ongoing downturn in the international commodity price cycle, which commenced in 2012, could reverse, given occasional signs of oil prices reviving ahead of global economic activity.

In fact, the volatile geopolitical environment could even hasten the reversal. The consequent resurgence of inflation pressures could overwhelm the nascent conditions setting

in for recovery. Risks to budgetary forecasts from tax shortfalls, subsidy overshoots and disinvestment under-realisation could impact the level of budgeted allocation for capital expenditure. Early warnings on the south-west monsoon, given the probability of about 50 per cent currently being assigned to an El Nino event, could dent the outlook for agriculture.

Finally, if the decline in the gross saving as percentage of Gross National Disposable Income (GNDI) from 33 per cent in 2011-12 to 30 per cent in 2013-14 continues into the medium-term, it could tighten the financial constraint to growth unless productivity improves significantly. Growth projections combining these forward looking assessments and model-based forecasts, including time series forecasts such as autoregressive integrated moving average (ARIMA) and Bayesian vector auto regressions (BVAR), point to a gradual pick-up in growth. Quarterly projections relate to gross value added (GVA) at basic prices, because of more robust estimation relative to expenditure side GDP and also due to better clarity on key indicators that are used in the compilation of data by the CSO. Growth in GVA at basic prices for 2015-16 is projected at 7.8 per cent, with risks evenly balanced around this baseline forecast. Possible revision to CSO's estimates for 2014-15 is a key risk to the forecast, with the revisions expected to be in the downward direction and consequently an upside bias gets built in, for 2016-17, real growth in GVA at basic prices is projected at 8.1 per cent, assuming gradual cyclical recovery on the back of a supportive policy environment, but without any policy induced structural change or any major supply shock. If the GDP growth for 2014-15 is revised down by the CSO, the trajectory will change accordingly. The Reserve Bank's professional forecasters' survey indicates an average GVA growth of 7.9 per cent for 2015-16.

Balance of Risks

The baseline paths projected for growth and inflation are subject to realisation of a set of underlying assumptions. The likely paths relative to the baseline that may evolve under plausible risk scenarios are set out below:-

- (a) **Sharp Increase in Crude Oil Prices** - Global crude oil prices are assumed to increase gradually over the forecast horizon in the baseline projections. There is, however, a non-trivial risk of a sharp increase in international crude prices triggered by the materialisation of geo-political tensions and other supply disruptions.
- (b) **Below Normal Monsoon in 2015-16** - As against the normal monsoon assumption in the baseline, there is a risk of monsoon turning out to be deficient in 2015. This could lead to a lower agriculture output which, in turn, would lower the overall GVA growth by around 40 bps in 2015-16. Food prices could consequently increase, leading to inflation rising above the baseline by 80-100 bps in 2015-16.

- (c) **Depreciation of the Rupee** - Uncertainties surrounding the exchange rate persist. The key risk is that normalisation of monetary policy by the US Fed which may spark off safe haven capital flows into US treasuries and spur further appreciation of the US dollar. On the other hand, deflation risks in some of the advanced economies could warrant further monetary accommodation. A depreciation of the rupee by around 10 per cent, relative to the baseline assumption of the current level of exchange rates continuing, could raise inflation by around 20 -30 bps in 2015-16.
- (d) **Easing of Food Inflation** - Headline inflation could also undershoot from the baseline if food inflation moderates by more than what is envisaged. This could be brought about by positive supply shocks, especially through improvements in the supply chain, reforms in market infrastructure and a step-up in investment in agriculture.
- (e) **Crude Oil Price Declining Further** - If crude oil prices decline below the baseline by US\$ 15-20 per barrel in the near-term as a result of excess supply conditions/low global demand in a stable geo-political environment, inflation could turn out to be 30-60 bps below the baseline by the end of 2015-16. Such a decline in crude prices would also raise GVA growth by 10-30 bps above the baseline in the next two years under different pass-through scenarios.
- (f) **Pick-up in Investment Demand** - If the boost to investment expenditure announced in the Union Budget for 2015-16 helps in crowding in private investment, and correspondingly, if investment demand picks up, GDP growth may turn out to be over 50 bps above the baseline in 2015-16. With augmentation of capacity but a still negative output gap, the impact of higher investment demand on inflation in 2015-16 could be minimal.

The balance of risks and possible deviations of inflation and growth paths from their projected baselines warrant a careful appraisal of forward guidance, especially the underlying conditions that drive such guidance. The outlook for growth and inflation is informed by the assessment of macroeconomic and financial conditions. Barring unforeseen shocks, the near-term appears to be characterised by continuing slack in the economy. Fiscal consolidation intentions and weak rural consumption demand are likely to keep demand side risks to inflation contained. From the supply side, risks in the form of reversal in global commodity prices, uncertainty surrounding monsoon outcomes, and possible exchange market pressures arising from volatility in capital flows associated with US monetary policy normalisation would need to be monitored carefully and continuously, given the past

experience with spillovers from taper talk. The room for accommodating supply shocks in the conduct of monetary policy remains limited, even as supporting the revival of investment demand assumes high importance

OUTLOOK FOR GROWTH

As per "Economic Survey" published in February, 2015, in the short run, growth will receive a boost from lower oil prices, from likely monetary policy easing facilitated by lower inflation and lower inflationary expectations, and forecasts of a normal monsoon. Medium-term prospects will be conditioned by the "balance sheet syndrome with Indian characteristics," which has the potential to hold back rapid increases in private sector investment.

In the coming year, real GDP growth at market prices is estimated to be about 0.6-1.1 percentage points higher vis-a-vis 2014-15. This increase is warranted by four factors. First, the government has undertaken a number of reforms and is planning several more. Their cumulative growth impact will be positive. A further impetus to growth will be provided by declining oil prices and increasing monetary easing facilitated by ongoing moderation in inflation. Simulating the effects of tax cuts, declining oil prices will add spending power to households, thereby boosting consumption and growth. Oil is also a significant input in production, and declining prices will shore up profit margins and hence balance sheets of the corporate sector. Declining input costs are reflected in the wholesale price index which moved to deflation territory in January 2015. Further declines in inflation and the resulting monetary easing will provide policy support for growth both by encouraging household spending in interest-sensitive sectors and reducing the debt burden of firms, strengthening their balance sheets.

The final favourable impulse will be the monsoon which is forecast to be normal compared to last year. Using the new estimate for 2014-15 as the base, this implies growth at market prices of 8.1- 8.5 percent in 2015-16.

The power of growth to lift all boats will depend critically on its employment creation potential. The data on longer-term employment trends are difficult to interpret because of the bewildering multiplicity of data sources, methodology and coverage. One tentative conclusion is that there has probably been a decline in long run employment growth in the 2000s relative to the 1990s and probably also a decline in the employment elasticity of growth: that is, a given amount of growth leads to fewer jobs created than in the past. Given the fact that labour force growth (roughly 2.2-2.3 percent) exceeds employment growth (roughly about 1½ percent), the challenge of creating opportunities will remain significant.

OUTLOOK FOR REFORMS

As per Economic Survey published in February, 2015, in the months ahead, several reforms will help boost investment and growth. The budget should continue the process of fiscal consolidation, embedding actions in a medium-term framework. India's overall revenue-to-GDP ratio (for the general government) for 2014 is estimated at 19.5 percent by the IMF. This needs to move toward levels in comparator countries—estimated at 25 percent for emerging Asian economies and 29 percent for the emerging market countries in the G-20. At the same time, expenditure control should be consolidated while ensuring that there is switching from public consumption to public investment, with a focus on eliminating leakages and improving targeting in the provision of subsidies. To provide legal certainty and confidence to investors, the ordinances on coal, insurance, and land need to be translated into legislation approved by Parliament. At the same time, the constitutional amendment bill to implement the goods and services tax (GST) also needs to be enshrined in legislation first by Parliament followed by ratification by the States. A single GST rate (across States and products) set at internationally competitive levels with limited exemptions would maximize its pro-growth, pro-compliance, and pro-single market creating potential. While the framework for a modern and comprehensive indirect tax system is being put in place with the GST, parallel efforts are required create a competitive, predictable, clean, and exemptions-light tax policy regime that will lower the cost of capital, incentivize savings, and facilitate taxpayer compliance.

Recent developments in India & your company's perception about future growth:

The recent developments in the Indian Economy due to stable Government at centre providing positive sentiments all-around are quite encouraging & promising as far as the industry & commerce is concerned. The future seems to be bright enough and industry looks towards a strong growth path ahead.

In the given environment of India being fairly poised towards growth, your Company stands in a strong position to grow rapidly due to its presence basically in the infrastructure sector, which is the backbone of country's overall growth & development. The Company is making every effort to increase its business and profitability while reducing costs to the extent possible.

COMPANY'S BUSINESS

The Company's business can be broadly classified in the following sectors:

1. Engineering & Construction
2. Manufacture & Marketing of Cement
3. Energy (Power & Transmission)

4. Expressways
5. Real Estate and
6. Hospitality
7. Sports (pursuant to merger of erstwhile Jaypee Sports International Limited into Company on 16.10.2015, w.e.f. 01.04.2014)

INDUSTRY STRUCTURE AND DEVELOPMENTS RELATING TO COMPANY'S LINES OF BUSINESS

1. ENGINEERING & CONSTRUCTION

As per 'Indian Brand Equity' (a initiative of Ministry of Commerce & Industries) stated that Infrastructure is highly responsible for propelling India's overall development. The industry enjoys intense focus from the top officials of the Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. This sector includes power, bridges, dams, roads and urban infrastructure development.

The Indian power sector has an investment potential of US\$ 250 billion in the next 4-5 years, providing immense opportunities in power generation, distribution, transmission and equipment, according to Mr Piyush Goyal, Union minister of coal, power and renewable energy.

The total approximate earnings of Indian Railways on originating basis during April 1, 2014 to December 31, 2014 were ₹ 114,656.13 crore (US\$ 18.42 billion) compared to ₹ 101,856.45 crore (US\$ 16.37 billion) during the same period last year, registering an increase of 12.57 per cent. The total approximate earnings from goods during 1st April 2014 – 31st December 2014 were ₹ 77,161.55 crore (US\$ 12.4 billion) compared to ₹ 68,776.35 crore (US\$ 11.05 billion) during the same period last year, registering an increase of 12.19 per cent.

Meanwhile, the number of export and import containers moving through major ports in India expanded 7.34 percent year-over-year from April to October 2014, as a result of the Modi Government's efforts to make port development a major priority.

Foreign direct investment (FDI) received in construction development sector from April 2000 to January 2015 stood at US\$ 24,028.19 million, according to the Department of Industrial Policy and Promotion (DIPP).

The Indian Government is taking every possible initiative to boost the infrastructure sector. Some of the steps taken in the recent past are being discussed hereafter.

The Reserve Bank of India (RBI) has notified 100 per cent foreign direct investment (FDI) under automatic

route in the construction development sector. The new limit is effective 2 December 2014, RBI said in a notification on its website. Recently, the Government has relaxed rules for FDI in the construction sector by reducing minimum built-up area as well as capital requirement and liberalised the exit norms. The Cabinet has also approved the proposal to amend the FDI policy.

India and the US have signed a memorandum of understanding (MoU) in order to establish Infrastructure Collaboration Platform. The document showcases the relationship between both the Governments which intend to facilitate US industry participation in Indian infrastructure projects to improve the bilateral commercial relationship and benefit both the Participants' economies. The MoU's scope envisages efforts in the areas of Urban Development, Commerce and Industry, Railways, Road Transport and Highways, Micro Small and Medium Enterprises, Power, New & Renewable Energy, Information and Broadcasting, Communications & Information Technology, Water Resources, River Development and Ganga Rejuvenation.

CHALLENGES AND OUTLOOK

The outlook appears bright, as your Company is looking forward to completion of construction of its own power projects (in subsidiary Companies) besides participation in the tenders for a number of large hydro-electric projects. The Company expects a healthy order books of construction contracts.

However, in the current macroeconomic environment, to achieve this objective, there is need to address sector-specific issues over the medium to long-term horizon in India.

While your Company is an acknowledged leader in the field of multipurpose river valley and hydro-power projects and has in-house capability for undertaking challenging assignments anywhere in the world on EPC (Engineering, Procurement and Construction) contract basis, it is facing increasing competition from new entrants in the packaged contract sector for the past few years, which is expected to increase due to possible reduction of opportunities in the immediate future, till the economy recovers and the growth rate of the economy starts clawing back.

2. CEMENT

As per the report of ICRA Limited published in May 2015 titled '**Weak demand hurts pricing flexibility of cement companies, profitability comes under pressures**' states that Cement demand has remained sluggish post monsoon with all-India cement production increasing by merely 1.8% during Oct-Mar 2015 as against 9.7% during Apr-Sept 2014. While

pre- election spending and delayed monsoon had supported the growth in cement demand in H1 FY15, the growth slowed down in H2 FY15 once the election cycle was over. Cement demand was also impacted by cut down in government spending in Q4 FY15, muted demand from real estate and construction projects and slow recovery in infrastructure spending. Further, decline in kharif crops production owing to poor monsoons affected agricultural incomes and post-monsoon rural demand for cement for housing and other purposes. Regional factors such as extension of monsoon in South, extremely cold weather in North India and unseasonal rains in North in Q4 FY15 also affected construction activities and consequently cement demand in some areas. All-India cement production grew by 5.6% in FY15 as compared to 3.0% in FY14.

The industry has seen slowdown in addition of new capacities due to supply glut faced in recent times. For instance, between FY11-FY15, the industry added 92 MTPA cement capacities as against 122 MTPA in the preceding 4-year period FY07-FY11. However, slowdown in demand (cement production grew by 6.0% during FY11-FY15 as against 7.6% during FY07-FY11) resulted in decline in capacity utilization from 77% in FY12 to 72% in FY14 despite slowdown in fresh capacity addition. Going forward, we expect the industry to add 28 MTPA capacities during FY16-FY17- 21 MTPA in FY16 and 8 MTPA in FY17 as against the peak addition of 50 MTPA in FY10. Eastern region will lead the capacity expansion and is expected to witness about 12 MTPA capacity additions during FY16-FY17. Southern region, which had witnessed the highest capacity addition in the last five years, will see a considerable slowdown adding only 6 MTPA of capacity addition in the next 2 years. Assuming a demand growth of 8% over the next two years, the all-India cement capacity utilisation is likely to improve from 71% in FY15 to 72% in FY16 to 77% in FY17. Delays in project execution and project commissioning may result in higher capacity utilization levels.

In the Union Budget, the government increased the ad valorem rate of Basic Excise Duty on cement from 12.36% (including cess) to 12.5% and specific duty rate from ₹ 120/MT to ₹ 125/MT. This will result in a marginal increase in cost by ₹ 10-12/MT of cement. Further, in the rail budget, the freight rate was increased by 2.7% on cement and 6.3% on coal. The effect of this hike may vary from company to company depending on the rail-road mix and average lead distance and is likely to be in the range of ₹ 12-20/MT of cement. Imposition of clean energy cess on coal too is likely to result in cost pressures. These measures are likely to hurt the margins of cement companies since they may not be able to fully pass on the hikes to the customers

given the competitive pressures. Nevertheless, cement companies are likely to benefit from government measures to promote investment in ports, roads, rail and other infrastructure projects which will provide a fillip to cement demand. Further, increase in long term funding availability for infrastructure projects through setting up of National Investment and Infrastructure Fund is likely to facilitate more investment in these sectors.

All cement companies in ICRA Sample (except The Ramco Cements Limited) reported YoY increase in revenues in Q3 FY15 with operating income for the ICRA Sample increasing by 10.8% YoY in Q3 FY15.

ICRA Sample reported a healthy YoY growth of 12.8% in revenues in 9M FY15, driven largely by H1 performance. The operating profitability also improved marginally from 15.4% in 9M FY14 to 15.8% in 9M FY15. However, subdued performance in Q3 FY15 has pulled the margins down from 16.6% in H1 FY15. Going forward, we expect the operating profitability to remain subdued in Q4 FY15 (particularly in North and West) given the weak demand scenario and pressure on realisation. However, the operating margins are likely to improve in the medium term as cost pressure ease and pricing power return with steady growth in consumption and slowdown in capacity addition.

While cement demand has grown at a moderate pace during H2 FY15, we expect it to gradually improve in the medium term in line with recovery in infrastructure, investment cycle and overall economy. The presence of a stable pro-growth government at the Centre has improved the sentiment, but the results of policy initiatives taken by the new government will take time to materialize. While we expect demand to grow by 6.5-7% during FY16, the pace of recovery in cement industry is likely to mirror the trends in economic recovery. Given the capacity overhang, the capacity utilization is likely to remain moderate at 72% in FY16; but it is expected to improve to 77% in FY17 driven by both pick-up in demand as well as slowdown in new capacity addition. The profitability and debt protection metrics are likely to improve in FY16 but will continue to remain subdued. Pick-up in infrastructure projects and overall investment cycle as well as improved pricing power are likely to remain the key triggers for the sector over the near-term.

Future Outlook in Cement

The outlook of cement is bright considering the following factors:

1. **Housing:** The Housing segment accounts for a major portion of the total domestic demand for cement in India, Real estate market is

expected to grow in future at a consistent pace. Growing urbanisation, an increasing number of households and higher employment are primarily driving the demand for housing Initiatives by the government are expected to provide an impetus to construction activity in rural and semi-urban areas through large infrastructure and housing development projects respectively.

2. **Infrastructure:** The government is strongly focused on infrastructure development to boost economic growth. It plans to increase investment in infrastructure. Infrastructure projects such as Dedicated Freight Corridors as well as new and upgraded airports and ports are expected to further drive construction activity.

The government intends to expand the capacity of the railways and the facilities for handling and storage to ease the transportation of cement and reduce transportation costs.

3. **Commercial:** The demand for Commercial Real Estate segments, comprising retail space, office space and hotels, as well as civic facilities including hospitals, multiplexes and schools, has been rising due to the growth in economy. The demand for office space in India is being driven by the increasing number of multinational companies and the growth of the services sector. Strong growth in tourism, including both business and leisure travel, has boosted the construction of hotels in the country.

Your management is of the view that the Indian cement industry had witnessed an incredible growth in the past, led by the growth in the real estate, infrastructure and industrial construction. However, in recent couple of years cement demand growth took a slight breather. The cement industry has registered a drop in margins mainly due to input cost rise and lack of pricing power. The Industry has been facing a chronic problem of insufficient availability of the main fuel coal, driving the manufacturers to resort to use of alternatives at steep cost. As the economic growth is expected to be stable, the cement demand is expected to sustain an average growth in demand. The key drivers of this demand shall be the continued expansion in infrastructure, real estate and industrial sectors.

3. ENERGY

As per 'Indian Brand Equity' (a initiative of Ministry of Commerce & Industries) the Indian power sector is one of the most diversified in the world. Sources for power generation range from commercial ones such as coal, lignite, natural gas, oil, hydro and nuclear

power to other viable non-conventional sources such as wind, solar, and agriculture and domestic waste. The demand for electricity in the country has been growing at a rapid rate and is expected to grow further in the years to come. In order to meet the increasing requirement of electricity, massive addition to the installed generating capacity in the country is required.

As per the International Energy Agency (IEA) publication on World Energy Statistics, India ranks 5th in Electricity production and 110th in the per-capita consumption of electricity. This was stated by Mr Piyush Goyal, Minister of state for Power, Coal & New and Renewable Energy (Independent Charge).

The Indian power sector is undergoing a significant change that is redefining the industry outlook. Sustained economic growth continues to drive power demand in India. The Government of India's focus to attain 'Power For All' has accelerated capacity addition in the country. At the same time, the competitive intensity is increasing on both market side as well as supply side (fuel, logistics, finances and manpower).

During FY14, electricity production stood at 967 TWh. Over FY07–14, electricity production expanded at a compound annual growth rate (CAGR) of 5.6 per cent. The Government of India has identified the power sector as a key sector of focus to promote sustained industrial growth in line with the government's plans to boost domestic output of coal, India's largest thermal power producer, NTPC Ltd, could soon become one of the major coal-producers of the country as well. NTPC plans to produce up to 300 million tonnes (MT) of coal within the next four to five years.

The government is targeting capacity addition of around 89 GW under the 12th (2012–17) and around 100 GW under the 13th (2017–22) Five-Year Plan. The expected investments in the power sector during the 12th Plan (2012–17) is US\$ 223.9 billion. There is a tangible shift in policy focus on the sources of power. The Government is keen on promotion of hydro, renewable and gas-based projects, as well as adoption of clean coal technology. Wind energy is the largest source of renewable energy in India; it accounts for an estimated 87 per cent of total installed capacity (18.3 GW). There are plans to double wind power generation capacity to 20 GW by 2022. Biomass is the second largest source of renewable energy, accounting for 12 per cent of total installed capacity in renewable energy. There is a strong upside potential in biomass in the coming years.

Conclusion

Considering the huge potential in the Energy sector, your Company through its subsidiaries is well equipped and is making every effort to make its breakthrough.

4. EXPRESSWAYS

As per 'Indian Brand Equity' (a initiative of Ministry of Commerce & Industries), India has the second largest road network in the world at 4.7 million km. This network transports more than 60 per cent of all goods in the country and 85 per cent of India's total passenger traffic. Road activity has gradually increased over the years with the improvement in connectivity between cities, towns and villages in the country.

1. With automobiles and freight movement also growing at a rapid rate, the necessity for a road network good enough to carry the traffic is paramount. Understanding this need, the Government of India has set aside 20 per cent of the investment of US\$ 1 trillion reserved for infrastructure during the 12th Five-Year Plan (2012–17) to develop the country's roads.
2. The value of roads and bridges infrastructure in India is projected to grow at a compound annual growth rate (CAGR) of 17.4 per cent over FY12–17. The country's roads and bridges infrastructure, which was valued at US\$ 6.9 billion in 2009 is expected to touch US\$ 19.2 billion by 2017. The financial outlay for road transport and highways grew at a CAGR of 19.4 per cent in the period FY09-14. For FY14, India's Planning Commission provided an outlay of US\$ 6.9 billion for the roads segment. Road construction projects awarded to build-operate-transfer (BOT) companies achieved a CAGR of 17.1 per cent over FY06-13.
3. The Minister of State for Road Transport and Highways informed that the Government has launched major initiatives to upgrade and strengthen 54,478 kms of National Highways (NH) in the
4. Also, the highways ministry has showcased revival of 34 projects worth more than ₹ 26,000 crore (US\$ 4.21 billion) in its latest infrastructure targets.
5. India's Prime Minister, Mr Narendra Modi has outlined a broad vision for new modes of infrastructure development in India, which includes nationwide connectivity networks of roads, gas grids, water grids and power transmission lines.
6. The Indian government plans to set up a finance corporation with an amount of ₹ 1 trillion (US\$ 16.22 billion), in collaboration with Japanese investors, to fund projects in the roads segment.

Future Outlook in Expressways

India is poised to attain the next level in highway development as the authorities and builders are

increasingly focussing on transit efficiency. Experts believe that public funding or other alternate financial models, apart from PPP, would be instrumental for attaining the required targets. Moreover, the country has 600-700 km of access-controlled expressways and is working continuously to build more high-quality, access-controlled expressways for faster connectivity between cities and towns. The Government is making sure that new roads and routes are well equipped with Intelligent Transportation Systems (ITS) including round-the-clock CCTV surveillance for monitoring real-time traffic data and ensuring safety and security of users.

Your Company having a vast experience & resources and depending upon the interest shown by the Government would expand its business further in Roads & Expressways Sector.

5. REAL ESTATE

As per 'Indian Brand Equity' (a initiative of Ministry of Commerce & Industries) the Indian real estate sector is one of the most globally recognised sectors. In the country, it is the second largest employer after agriculture and is slated to grow at 30 per cent over the next decade. It comprises four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations.

According to a study by **ICRA**, the construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. It is also expected that this sector will incur more non-resident Indian (NRI) investments in the near future, as a survey by an industry body has revealed a 35 per cent surge in the number of enquiries with property dealers. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

The Indian real estate market size is expected to touch US\$ 180 billion by 2020. The housing sector alone contributes 5-6 per cent to the country's gross domestic product (GDP). Also, in the period FY08-20, the market size of this sector is expected to increase at a compound annual growth rate (CAGR) of 11.2 per cent. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

Real estate has emerged as the second most active sector, raising US\$ 1.2 billion from private equity (PE) investors in the last 10 months. Foreign investors have

bought tenanted office space worth over US\$ 2 billion in India in 2014, a four-fold rise compared to the previous year, in order to increase their rent-yielding commercial assets in Asia's third largest economy.

According to a study by Knight Frank, Mumbai is the best city in India for commercial real estate investment, with returns of 12-19 per cent likely in the next five years, followed by Bengaluru and Delhi-National Capital Region (NCR).

Also, Delhi-NCR was the biggest office market in India with 110 million sq ft, out of which 88 million sq ft were occupied. Sectors such as IT and ITeS, retail, consulting and e-commerce have registered high demand for office space in recent times.

The weaker sections and low-income groups, through public-private-partnership (PPP), interest subsidy and increased flow of resources to housing sector', according to Mr M Venkaiah Naidu, Union Minister of Urban Development, Housing and Urban Poverty Alleviation and Parliamentary Affairs, Government of India.

The Government of India along with the governments of the respective states have taken several initiatives to encourage the development in the sector like the Government of Maharashtra has announced a series of measures to bring transparency and increase the ease of doing business in the real estate sector, the Government of India has relaxed the norms to allow foreign direct investment (FDI) in the construction development sector. This move should boost affordable housing projects and smart cities across the country. The Securities and Exchange Board of India (SEBI) has notified final regulations that will govern real estate investment trusts (REITs) and infrastructure investment trusts (InvITs). This move will enable easier access to funds for cash-strapped developers and create a new investment avenue for institutions and high net worth individuals, and eventually ordinary investors.

Responding to an increasingly well-informed consumer and keeping in mind the globalization of the Indian business outlook, real estate developers have also shifted gears and accepted fresh challenges.

The most marked change has been the shift from family owned businesses to professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are investing in centralized processes to source material and organize manpower and hiring qualified professionals in areas like project management, architecture and engineering.

The growing flow of FDI into Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards.

Future Outlook in Real Estate

Your Company is a prominent real estate developer in the NCR region with large land bank and offering in various segments from Luxury to mid income, developing integrated cities, Golf centric homes etc is all set to gain from the rapidly growing real estate market. With rapid urbanization and improving connectivity in the region your company is poised for rapid growth.

6. HOSPITALITY

As per 'Indian Brand Equity' (a initiative of Ministry of Commerce & Industries), The Indian tourism and hospitality industry has emerged as one of the key drivers of growth among the services sector in India. Tourism in India is a potential game changer. It is a sun rise industry, an employment generator, a significant source of foreign exchange for the country and an economic activity that helps local and host communities.

The number of Foreign Tourist Arrivals (FTAs) has grown steadily in the last three years reaching around 7.46 million during January–December 2014. Foreign exchange earnings (FEEs) from tourism in terms of US dollar grew by 7.1 per cent during January–December 2014 as compared to 5.9 per cent over the corresponding period of 2013. FTAs during the Month of December 2014 were ₹ 120,083 crore (US\$ 19.02 billion) as compared to FTAs of ₹ 107,671 crore (US\$ 17.05 million) during January–December 2013 over the corresponding period of 2012.

Foreign Exchange Earnings (FEEs) from tourism in rupee terms during January–December 2014 were ₹ 120,083 (US\$ 1,902.53) with a growth of 11.5 per cent over the corresponding period of 2013. The Tourist Visa on Arrival (TVoA) scheme enabled by Electronic Travel Authorisation (ETA), launched by the Government of India on November 27, 2014 for 43 countries has led to a growth of 1,214.9 percent recently. For example, during the month of January 2015, a total of 25,023 tourist arrived by availing TVoA as compared to 1,903 TVoA during the month of January 2014.

Hospitality, a major segment of tourism, has grown by 10-15 per cent on the back of better consumer sentiment with the change of Government. As demand is going up occupancies are improving.

The tourism and hospitality sector is among the top 15 sectors in India to attract the highest foreign

direct investment (FDI). During the period April 2000–February 2015, this sector attracted around US\$ 7,862.08 million of FDI, according to the data released by Department of Industrial Policy and Promotion (DIPP). With the rise in the number of global tourists and realising India's potential, many companies have invested in the tourism and hospitality sector. Some of the recent investments in this sector are as follows:

The Indian government has realised the country's potential in the tourism industry and has taken several steps to make India a global tourism hub. Some of the major initiatives taken by the Government of India to give a boost to the tourism and hospitality sector of India are as follows:

The Government of India has set aside ₹ 500 crore (US\$ 79.17 million) for the first phase of the National Heritage City Development and Augmentation Yojana (HRIDAY). The 12 cities in the first phase are Varanasi, Amritsar, Ajmer, Mathura, Gaya, Kanchipuram, Vellankani, Badami, Amaravati, Warangal, Puri and Dwarka.

Under 'Project Mausam' the Government of India has proposed to establish cross cultural linkages and to revive historic maritime cultural and economic ties with 39 Indian Ocean countries. Prime Minister Shri Narendra Modi has approved to enter into a memorandum of understanding (MoU) between India and Oman for strengthening cooperation in the field of tourism. Announcement by Mr Arun Jaitley, Minister of Finance, to extend Visa on Arrival Facility (VOA) to 150 countries in stages from the current 43, is a big step to promote tourism. The revenue from tourism sector can be utilised for the development of the country and can boost the economy of country.

India's travel and tourism industry has huge growth potential. The medical tourism market in India is projected to hit US\$ 3.9 billion mark this year having grown at a compounded annual growth rate (CAGR) of 27 per cent over the last three years, according to a joint report by FICCI and KPMG. Also, inflow of medical tourists is expected to cross 320 million by 2015 compared with 85 million in 2012. The tourism industry is also looking forward to the E-visa scheme which is expected to double the tourist inflow to India.

ICRA Ltd rating agency expects the revenue growth of Indian hotel industry strengthening to 9-11 per cent in 2015-16.

India is projected to be number one for growth globally in the wellness tourism sector in the next five years, clocking over 20 per cent gains annually through 2017, according to a study conducted by SRI International.

7. SPORTS

In the recent years, India has hosted a large number of international events. Since the time, Delhi hosted the Commonwealth Games, the prime focus of the government is on infrastructure development including transportation, power, etc. Sports retailing has also boosted the manufacturing industry in countries like India and China which are global manufacturing hubs for sports products.

Moreover, India has organized major sporting events like the Cricket World Cup, Commonwealth Games, Men's Hockey World Cup, the Commonwealth Youth Games, etc. to name a few, which has increased the government and private sector focus on this sector. It shows India's active participation in international sporting events such as the Olympic Games, Commonwealth Games, Asian Games and Cricket World Cup.

The sports market is one of the most complex and diverse markets in which the government, federations and private sector are inter-twined and all of them play an important role.

With privatisation and commercialisation of sports, the private sector is playing a key role in promotion, training and marketing of sports. They now own sports clubs and teams. Sports retailers, brands and manufacturers, therefore, have to work closely with government and federation for equipment/goods procurement, event sponsorship, etc. contribute to development of sports infrastructure, and play a crucial role in selection of sports brands.

Planning Commission plays an important role in central budget allocations to different states for sporting activities. Overall, the role of the central government is confined to development of policies, creation of infrastructure, training, direct funding for team participation in international events and capacity-building at the grass-root level.

The growing interest of youngsters and even elderly people in India towards sports is an encouraging force to invest in this sector. The three F-1 races organized in India also prove the growing interest of people of India in non-conventional sports activities.

Most of the population of India being in lower brackets of age groups, the future of sports will always be lucrative and bright in India.

REVIEW OF FINANCIAL PERFORMANCE

The key indicators of the financial performance of the Company for the year 2014-15 were as under:

S. NO.	ITEM	FY 2014-15 (₹ Cr.)	FY 2013-14 (₹ Cr.)
1	Total Revenues	11,185.73	13,327.02
2	Profit before Interest, Depreciation & Tax	2,553.74	3,865.77
3	Finance Costs	3,436.84	2,752.07
4	Depreciation	948.89	773.55
5	Profit Before Tax	(1,831.99)	340.15
6	Net Profit After Tax	(1,278.74)	413.89
7	Basic EPS (in Rs. per share of Rs. 2.00)	(5.39)	1.87

SEGMENT-WISE PERFORMANCE & REVIEW OF OPERATIONS

The segment-wise performance is as under:

Segment Revenue		FY 2014-15 (₹ Cr.)	FY 2013-14 (₹ Cr.)
a	Cement and Cement Products	6,010.23	5,918.42
b	Construction	3,876.58	5,626.24
c	Power	90.78	37.52
d	Hotel/ Hospitality/ Sports	261.63	247.04
e	Real Estate	654.83	1,279.47
f	Others	276.86	188.62
g	Unallocated	9.81	10.15
	Total	11,180.72	13,307.46
	Less : Inter-segment Revenue	130.41	191.35
	Total Sales/income from operations	11,050.31	13,116.11
	Add : Other Income	135.42	210.91
	Total Revenues	11,185.73	13,327.02

Segment Results (Profit before tax)

a	Cement and Cement Products	237.00	372.94
b	Construction	1,095.42	1,696.57
c	Power	(4.07)	16.56
d	Hotel/ Hospitality/ Sports	(175.06)	22.09
e	Real Estate	153.24	510.30
f	Investments	33.28	127.45
g	Others	3.98	(12.65)
h	Unallocated	18.11	(36.32)
	Total	1,361.90	2,696.94
	Less : Finance Costs	3,436.84	2,752.07
	Add: Profit on sale of non-current investments	508.13	395.28
	Less : Provision for Diminution in value of non-current investments/ Advances	265.18	-
	Profit before Tax	(1,831.99)	340.15

JAYPEE IN ENGINEERING & CONSTRUCTION

This year also, the Engineering & Construction Division of the Company continued to perform well. The Company has been qualified for new Projects, as reported in the Directors' Report.

While the Company is facing the pressures of Indian economy as well as global conditions coupled with liquidity crunch and weak demand, the Company also remains confident about India's strong fundamentals as well as Company's own strength, expertise and experience in the infra-structure sector, which is the backbone of India's growth potential.

As a multi-disciplinary infrastructure player, Jaiprakash Associates Ltd. (JAL) is geared up to participate in the infrastructure development of the country. Its leadership as an EPC player, a Cement producer, a Power Producer, an Expressway developer, a premium Township developer and a niche in Hospitality business is well established. With rapid capacity expansion across most of its business domains, it shall reap rich dividends from the forthcoming infrastructure boom and create substantial value for all its stakeholders.

JAYPEE IN CEMENT

Your Company, alongwith its subsidiaries, is the third largest cement producer in the country with 31.65 MTPA (Million Tonne Per Annum) operative capacity.

This includes

- (i) 2.20 MTPA through joint venture with SAIL (i.e BJCL) and
- (ii) 8.00 MTPA (including 3 MTPA under implantation) through a wholly owned subsidiary, Jaypee Cement Corporation Limited (JCCL).

Plant of JCCL in West Zone (4.8 MTPA), JAL in North Zone (Panipat Cement Grinding Unit 1.5 MTPA) and plant of BOJCL (2.10 MTPA) were sold during the year. Plants of JAL in Central zone (4.9 MTPA) are being sold for which necessary process is on. The purpose of sale of such plants is to reduce the debts of Company.

JAYPEE IN ENERGY

Jaiprakash Power Ventures Limited (JPVL) (a subsidiary Company of JAL) is the largest private sector Hydro Power producer with 1700 MW of operational assets, with plant capacities of 300 MW Baspa, H.P., 400 Vishnuprayag, Uttarakhand, 1000 MW Karcham-Wangtoo, H.P. In addition, another 3,920 MW of Hydro-Power Projects are in various stages of development. JPVL has since hived off the Baspa and Karcham-Wangtoo plants on 08.09.2015 to reduce its debts for which approval of scheme of arrangement has been sanctioned by Honourable High Court of Himachal Pradesh.

Bina Thermal Power plant Phase-1 with a capacity of 500 MW located at M.P is also operational (250 MW from August, 2012 & 250 MW from April, 2013).

Nigrie Thermal Power project of 1320 MW was started in 2 phase 3rd September, 2014 and 21st February, 2015.

Your Company (JAL) has been operating Wind Power Project of 49 MW (40.25 MW in Maharashtra and 8.75 MW in Gujarat). The said wind power plants (entire 49 MW) have been agreed to be hived off and sold on September 30, 2015.

JAYPEE IN EXPRESSWAYS

Jaypee Infratech Limited (JIL), a subsidiary of JAL had successfully executed the Yamuna Expressway project, in August, 2012, a 165 kilometres access controlled 6 lane super expressway along the Yamuna river connecting Noida and Agra on Build – Own – Transfer basis. The project envisages ribbon development along the expressway at 5 locations aggregating 25 million square meters of land for residential/ industrial/ institutional purposes and has triggered multi-dimensional, socio-economic development in Western U.P. besides strengthening the Group's presence in real estate segment in this decade.

Himalyan Expressway Limited (HEL), a subsidiary of JAL, had successfully implemented Zirakpur-Parwanoo Expressway Project in the States of Punjab, Haryana and Himachal Pradesh in April, 2012. The project consists of 17.39 Km of widening of existing two-lane carriageway to four-lane and 10.14 Km of new four-lane bypass.

Work on 1047 Km long 8-lane Access-Controlled Ganga Expressway Project connecting Greater Noida with Ghazipur-Ballia along the left bank of river Ganga has been held in abeyance due to non-availability of Environmental Clearance. Uttar Pradesh Expressways Industrial Development Authority (UPEIDA) & Jaypee Ganga Infrastructure Corporation Limited (JGICL) in September, 2014 have decided to close the Concession Agreement. With the closure of Agreement between UPEIDA & JGICL, the contract between JGICL & JAL shall also cease to exist.

JAYPEE IN REAL ESTATE

The Group did receive overwhelming response to all its products across residential, commercial and institutional segments during the year 2014-15. The Group has followed a well balanced approach of readying itself to deliver its various projects in the coming year along with continuous infrastructure development providing educational, recreational, healthcare and other facilities. While the various initiatives taken by the Group in the educational and sports are already in operation, a super specialty hospital will commence commercial operations during the year 2015-16.

The Group's primary focus shall remain on the development of the integrated townships along the Yamuna Expressway with a wide range of planned product mix to suit all strata of the population.

JAYPEE IN HOSPITALITY

The Hotels Division of the Company has 5 'five-star' luxury hotels, finest Championship Golf Course, Integrated Sports Complex and Town Centre strategically located to service the needs of discerning business and leisure travellers. In New Delhi, the Division has two hotels - Jaypee Siddharth with 94 rooms and Jaypee Vasant Continental with 119 rooms. The largest property of the Company Jaypee Palace Hotel and Convention Centre is located at Agra with an inventory of 341 rooms and Jaypee Residency Manor with Valley View Tower at Mussoorie has 135 rooms.

Jaypee Greens Golf & Spa Resort, a prestigious presentation by Jaypee Hotels in the luxury segment, offers 170 state of art rooms and world renowned "Six Senses Spa" overlooking the Championship 18 hole Greg Norman Golf Course at Jaypee Greens, Greater Noida, U.P. It has emerged as a preferred choice of upmarket business travellers.

Jaypee Hotels being the division of the Company was conferred the 1st Prize at the **National Energy Conservation Award – 2014 by Hon'ble Minister of State, Power & Energy, Govt. of India, Shri Piyush Goyal**. The award is the recognition of the implementation of the energy conservation measures with perfection at Jaypee Vasant Continental.

Indian Green Building Council has conferred LEED certificate in "Gold Category" to the Jaypee Residency Manor, Mussoorie and "Platinum Category" to Jaypee Vasant Continental, New Delhi for energy & environmental design of the building.

In the close proximity to the Golf Course is Atlantis-The Club, an integrated sports complex that offers World Class sporting events & tournament facilities, rooms & conference facilities and Jaypee DelCourt, offering hospitality with a difference, offers well appointed rooms and serviced apartments making it a viable destination for corporate entrepreneurs, expats business and leisure stays.

The Company's Hotels at New Delhi, Agra and Mussoorie have been accredited with ISO 9001 for Quality Management System (QMS), ISO 14001 for Environment Management System (EMS), ISO 22000 for Food Safety Management System (FSMS) and Hazard Analysis and Critical Control Point (HACCP).

JAYPEE IN SPORTS

The erstwhile Jaypee Sports International Limited (JSIL), a wholly owned subsidiary of the Company, got merged into Company on 16.10.2015 (w.e.f. 01.04.2014) and now known as Jaypee International Sports, a division of Jaiprakash Associates Limited.

The core activities of this division (earlier JSIL) are sports *inter-alia* Motor Race Track, suitable for holding Formula One race and setting up a Cricket stadium of International Standard to accommodate above 1,00,000 spectators and others.

It owns a Motor Race Track known as Buddh International Circuit (BIC). It hosted three Indian Grand Prix (called as Formula One race) held in October, 2011, October, 2012 & October, 2013, successfully. The success of the event was acknowledged by winning of many awards and accolades.

It is also a one stop destination for exhibitions, shooting of movies, concerts, product launches and other promotional entertainment activities.

M/s. ALA Architects were appointed to design the cricket stadium and the first phase of construction is likely to be completed soon. Meanwhile friendly matches are being conducted from time to time to check the quality of the pitch. The same was found more satisfactory than expected.

OUTLOOK

The Company has an **established growth record as a leading infrastructure Company** with decisive competitive advantages. We believe that the **next decade in India belongs to infrastructure sector**. While even the smallest constituents of infrastructure sector will immensely benefit from it, Jaiprakash Associates Ltd. shall not only benefit from the ensuing growth phase of Infrastructure but actually lead the Infrastructure development of India. Its future outlook appears bright for the following reasons: (i) It is "Rightly Placed" in the core infrastructure sectors of cement, power, roads, and realty. (ii) It has "Right Blend" i.e. diverse business mix leading to de-risked business model. (iii) It is "Right Scaled" as it has leadership positions in almost all of its business domains and is scaling up its capacities across all of them. Ready and rolling capacities will help it maximise from the growing demand. and (iv) It has the "Right Span" from northern to southern India, western to eastern through central India within its reach.

It is based on the above facts that the Company's outlook appears very positive and given the favourable conditions, the Company should grow at a rate higher than the economy and most of the industry sub-verticals it operates in.

OPPORTUNITIES & THREATS

1. Engineering & Construction Industry:

In view of more and more competition in the construction industry, the opportunities for securing cash contracts are reducing. Now many clients are also preferring to go in for projects on BOOT (Build, Own, Operate and Transfer) and BOO (Build, Own and Operate) basis. PSUs dealing with development of power projects have also shown increasing inclination towards EPC contracts, since this mode not only results

in speedy implementation of the projects, but it also reduces the Owners headaches in certain key areas such as coordination amongst various disciplines, project design and engineering, etc. The Company is now a leader in the field of EPC Contracting. The Company has performed in consortium with large foreign based companies and can thus easily get a JV/ Consortium partner, where necessary. Companies with proven track record and established credentials have an edge over others for securing large contracts on EPC, BOOT and BOO basis and the Company enjoys this status. Though increased competition from the new entrants in the field sometimes appears a threat to the business prospects of large established companies, yet the established companies need not have any fear in this regard. Timely completion of projects shall remain the most important requirements of major and high value projects, which shall keep the scale tilted in favour of the established players.

The Company has emerged as a "Significant Infrastructure Company" with diversification in Real Estate, Expressways and Hospitality business. Already on a higher trajectory in growth curve, the Company is poised to seize every opportunity to expand the existing line of business or enter into new related line of businesses. The Company is well equipped to handle threats of competition and challenges which might emanate from Cement Industry or the Company's ongoing execution of Projects on Mountainous Regions and in difficult terrains.

2. **Cement:** Cement consumption and demand in India has been growing during the last few years. However, due to market conditions, the selling price had been under pressure during the year under review and for the present as well. To meet the challenge, the Company keeps taking steps to improve economy in operations on continuous basis. The pan India presence of the Company for manufacturing and marketing of Cement will give the Company inherent locational advantages and economies of scale.
3. **Energy:** The necessity for addition of power generation capacity of the country and the various incentives provided by the Government of India for private sector participation in development of power will be key to the development of Power projects on Build, Own, Operate (BOO) basis by the Company.
4. **Hospitality:** The prospects of the Tourism Industry is bright as the Govt. of India is continuing the focused campaign "Incredible India" to promote the Industry.

The "Incredible India" campaign offers number of attractions and unmatched diverse topography to make India an ideal destination for tourists. This shall result into more number of in-bound and national tourists to create more demand for hotels.

The country's economic conditions and low growth rate has direct impact on the earnings of hotels. The competition in terms of economical destinations from neighbouring countries also pose direct threat to the industry.

5. **General:** The Indian Economy is expected to grow at around 7.5% p.a. in the medium term. The growth is envisaged to be driven by investments in infrastructure including Roads, Ports, Power Sector etc. Besides, housing sector in the urban and semi-urban areas is poised for growth.

Increasing economic activity and population is expected to increase both, per capita and aggregate, cement and power consumption, besides housing & hospitality needs. These factors are expected to positively impact the prospects of demand for Company's products.

The Company has emerged as a Significant Infrastructure Company with diversification in Real Estate, Expressways and Hospitality business. Already on a higher trajectory in growth curve, the Company is poised to seize every opportunity to expand the existing line of business or enter into new related line of businesses. The Company is well equipped to handle threats of competition and challenges which might emanate from Cement Industry or the Company's ongoing execution of projects on mountainous regions and at difficult terrains.

RISKS & CONCERNS

With the fairly diversified nature of Jaypee's business, the risks and concerns vary from one business to other. With Company's span of businesses falling under core infrastructure domain, the continuing infrastructure development phase of India provides considerable cushion. The divisions cross leverage strengths to each other and help mitigate major risks at Company level.

1. **Cement industry** being highly energy intensive, any possible rise in energy cost might affect Company's business adversely. The setting up of the captive power units in addition to the proactive steps towards reducing power consumption helps the Company counter this threat effectively. It has commissioned captive thermal power plants.

The cement industry is cyclical in nature and also witnesses seasonal reduction in consumption during monsoon season. Keeping in view the demand growth, the Company has been ramping up its capacities. It carefully evaluates the regional mismatches and deploys capacities to minimise from the cyclical risks.

2. **The Engineering & Construction Division:** Hydro-Power Projects are invariably located in mountainous regions and have to face the direct challenges from nature, such

as fury of flood, rock fall triggered by snowfall/rains and unexpected geological surprises. The Company has to work in the river bed for dams, water conductor systems including tunnels, underground power houses and other components which pose a serious challenge because so much depends upon the quality of rock/geology encountered during construction. These risk areas and concerns will definitely draw upon the in-depth experience and expertise of established player in the field, like JAL, but the end product (generated power) will more than compensate for the hazards/risks involved. In an expanding economy each one of the fields of business of the company is bound to experience prosperity.

The Company provides the Performance Guarantee which depends on the Terms and Conditions as stipulated by the Clients and is up to 5% of the contract price and is in line with the general practice prevailing in the country for awards of contracts.

The high value BOOT/BOO projects also require project financing at a very high scale. Since the melt down in economy, which surfaced in November, 2008, it is to be seen whether funding would be available for large projects as easily as it was before the melt down in the economy. The Company is confident of coming out of this unexpected set back at the national level with flying colours.

3. **Hospitality:** The low tourist friendly culture adversely affects the tourist traffic and consequently affects the business of the hospitality industry.

The major restraint to the hotel industry of India is the cost of land which as high as 50% of total project cost, against low 15% abroad. Besides this, the higher tax structure and multiple taxes as compared to the other countries which inflates the hotel expense a great deal.

4. **Cyclical and Political Condition affecting businesses:** The Cement Industry is cyclical in nature and consumption level of cement reduces during monsoon seasons. However, the level of spending on housing sector is dependent on the growth of economy, which is predominantly dependent on agriculture since India is an agricultural centric economy. Cement Industry has maintained a good growth rate during last few years.

Engineering & Construction growth in infrastructure sector is also dependent on political stability. There has been continuous emphasis on development of Infrastructure and Housing by the successive governments after reform process was initiated in nineties.

5. **A significant proportion of the Company's revenues of Engineering & Construction Division comes from**

a limited number of customers. It relies heavily on Central and State Governments and public sector undertakings which are subject to political influence.

6. **Contract Payment Risk:** In view of the fact that JAL typically takes up large size construction contracts, with sizes over ₹ 500 crores, which require large scale mobilization of man power, machinery and material, therefore, timely receipt of payments from the client is critical.

Generally, the contract terms involve payment of advance for mobilization while the balance amount is linked to the physical progress of the project. JAL restricts its interest to those projects, which have the budgetary outlay / sources of finances tied up (i.e. financial closure achieved), thus, minimizing the risk of delays in payment.

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

Your Company is ISO 9001:2008 certified company and accredited by NABCB and UKAS. Your Company has developed very efficient communication systems between the Projects and the Head Office, which is the key to its high performance levels. This is of utmost assistance in ordering materials, spares and meeting other requirements, pertaining to finalisation of construction drawings, project monitoring and control. These aspects, along with the Management Information Systems, are the areas on which your Company is continuously trying to scale new peaks. The Company has an internal control system commensurate with its size and nature of business. The system focuses on optimum utilisation of resources and adequate protection of Company's assets. It monitors and ensures efficient communication between the Projects and the Head Office; efficiently manages the information system and reviews the IT systems; ensures accurate & timely recording of transactions; stringently checks the compliance with prevalent statutes, listing agreement provisions, management policies & procedures in addition to securing adherence to applicable accounting standards and policies.

The internal control system provides for adherence to approved procedures, policies, guidelines and authorization. In order to ensure that all checks and balances are in place and all the internal control systems and procedures are in order, regular and exhaustive internal audit is conducted by the qualified Chartered Accountants. Internal audit reports are reviewed by the Audit Committee on a quarterly basis.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS

The core of achieving business excellence lies in a committed, talented and focussed workforce. Under the exemplary leadership of its Founder Chairman, the Company has created a highly motivated pool of professionals and

skilled workforce that share a passion and vision of the Company. The resultant power of HR pool gets reflected in the growth of the Company in the recent past.

The Company adopts latest techniques in evaluating the potential and training needs of the employees at all levels. Designing of tailor-made training programmes that fill the knowledge/skill gap and imparting in-house training in addition to utilising external programmes are significant functions of HR Department of the Company.

As at 31.03.2015, the Company had a total workforce of approximately 19,432 persons, including managers, staff and regular/casual workers.

Industrial relations in the organization continued to be cordial and progressive.

Your Company has been proactive in development of Human Resources and latest techniques are being adopted in evaluating the potential, assessing training and retraining requirements and arranging the same. Leadership by example, consistent policies in Human Resource and their participation in management has ensured unique bonding of entire work force across all facets of company operation and management.

ENVIRONMENTAL MATTERS, HEALTH AND SAFETY AND CORPORATE SOCIAL RESPONSIBILITY

The initiatives taken by the Company from an environmental, social and governance perspective, towards adoption of responsible business practices, in the areas of Environmental Management and Corporate Social Responsibility more specifically in the sphere of Education and Healthcare have been described in detail in the Business Responsibility Report forming part of this Annual Report.

FORWARD LOOKING/ 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, finish 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.

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

Jaiprakash Associates Limited is the flagship company of the Jaypee Group, which is a diversified infrastructure conglomerate with business interests including Engineering & Construction, Power, Cement, Real Estate, Hospitality, Fertilizers, Sports, Aviation and Education (not-for-profit).

Corporate Identity Number	L14106UP1995PLC019017
Name of the Company	Jaiprakash Associates Limited
Registered address	Sector - 128, Noida- 201304, U.P.
Website	www.jalindia.com
E-mail id	jal.investor@jalindia.co.in
Financial Year reported	2014-15

The major products and services that Jaiprakash Associates Limited provides are Engineering and Construction, Manufacture and marketing of Cement, Hotels and Hospitality, Wind Power, Real Estate and Sports.

Sectors that the Company is engaged in (industrial activity code-wise)¹:

Activity	National Industrial Classification		
	Section	Division (Group)	Description
Engineering, Construction and Real Estate development	F - Construction	41 42 43	Construction of buildings Civil Engineering Specialized construction activities
Manufacture of cement	C - Manufacturing	23 (239)	Manufacture of cement, lime and plaster
Hotels	I - Accommodation	55 (551)	Hotels and Motels
Sports, Operation of Golf and Spa Resort	R - Arts, Entertainment and Recreation	93 (931) (932)	Sports activities Other amusement and recreation activities
Wind power generation	D - Electricity Supply	35 (351)	Electric power generation, transmission and distribution
Energy from Municipal Solid Waste	E - Waste Management Activities	38 (382)	Waste treatment and disposal

¹As per National Industrial Classification (2008), Ministry of Statistics and Program Implementation, Gol.

Total number of locations where business activity is undertaken by the Company

The diversified businesses of the Company are currently operating in 35 locations in various States/ Union Territories across the country including Delhi, Uttar Pradesh, Madhya Pradesh, Himachal Pradesh, Andhra Pradesh, Gujarat, Uttarakhand and Jammu & Kashmir.

Number of National Locations

The Integrated Engineering and Construction division of the Company operates at the locations of its clients. The Company is also engaged in the business of manufacture and marketing of Cement across the country. In addition, the Company owns 5 five-star hotels in New Delhi, Mussoorie, Agra and Greater Noida and a golf course with associated recreational and residential facilities in Greater Noida as part of its Real Estate business. It also has a International Sports Division in Gautam Buddha Nagar, U.P.

In addition to these, the Company has a pan-India presence through its sales offices and dealerships, especially in the States of Uttar Pradesh, Madhya Pradesh, Punjab, Bihar and Chandigarh (U.T.).

Number of International Locations

The Company is currently operating in two international locations:

- Mangdechhu, in Trongsa District, Bhutan:
Construction of 720 MW Hydroelectric Project
- Punatsangchhu - II, Bhutan:
Construction of 990 MW joint implementation Hydro Electric Project by the Royal Government of Bhutan and the Government of India

Markets served by the Company

The primary focus of the Company's products and services has been the national market. While the Company is making continuous efforts to explore and develop existing as well as new export markets for its products, there is no specific export plan for the same.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

Paid-up Capital	₹ 486,49,13,950
Total Turnover	₹ 11,185.73 crore
Total profit after taxes (PAT)	₹ (-) 1,278.74 crore
Total spending on Corporate Social Responsibility (CSR) as percentage of PAT	N.A.

(Note : Amount spent on CSR is ₹13.47 crore against the requirement of ₹10.73 crore as per CSR Rules, 2014. The average net profit of last 3 years, adjusted as per CSR Rules, is 536.73 crore, 2% of which is ₹10.73 crore.)

Activities in which expenditure above has been incurred

The Company funds social projects at each of the different project sites that the Company operates in, that are specific to the needs of that location, as detailed in Principle 8 of Section E.

The major activities the Company focuses on are imparting education, and rural infrastructure development through contributing to the building of roads, community centres, education – from primary to higher education, and healthcare, etc.

In addition, the Company provides financial support towards relief and reconstruction after national catastrophes (like earthquakes and other natural calamities like land slide in Uttarakhand in June 2013).

SECTION C: OTHER DETAILS

In terms of Companies Act, 2013, the Company has 23 subsidiaries as on 31.03.2015 (21 subsidiaries as on date of this report due to sale of Himachal Baspa Power Company Limited on 08.09.2015 and amalgamation of erstwhile Jaypee Sports International Limited into the Company on 16.10.2015) which are engaged in various business activities, including power generation and distribution, cement manufacturing, infrastructure development, Real Estate, Expressways, sports, fertilizers, aviation, Agri related and Healthcare. The details about these subsidiaries are given in Directors Report.

While many of these subsidiaries, as well as other entities that the Company does business with, carry out Business Responsibility-related activities under their own initiative, these are not covered under this report.

SECTION D:

BUSINESS RESPONSIBILITY INFORMATION

1. Details of Director responsible for Business Responsibility

- a) Details of the Directors responsible for implementation of the Business Responsibility policy

DIN Number : 00020779

Name : Shri Rahul Kumar

Designation : Whole-time Director & C.F.O.

- b) Details of the Business Responsibility head

Name : Shri Rahul Kumar

Designation : Whole-time Director & C.F.O.

Telephone number : 0120-4962100

e-mail id : rahul.kumar@jalindia.co.in

2. Principle-wise (as per National Voluntary Guidelines) Business Responsibility Policy/policies

	Questions	Principles								
		1	2	3	4	5	6	7	8	9
1	Do you have a policy for...:	Yes								
2	Has the policy been formulated in consultation with the relevant stakeholders?	The policy has been formulated taking into account the needs of the Company's various stakeholders.								

3	Does the policy conform to any national / international standards? If yes, specify.	Yes, the policy has been formulated in line with the National Voluntary Guidelines for Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs in July, 2011 and also Section 135 of the Companies Act, 2013.
4	Has the policy been approved by the Board? If yes, has it been signed by MD/owner/CEO/ appropriate Board Director?	The Policy has been approved by the Management and signed by the Executive Chairman
5	Does the company have a specified committee of the Board/Director/Official to oversee the implementation of the policy?	Yes The Company has a "CSR Committee" of the Board of Directors, formed in line with provisions of Section 135 of the Companies Act, 2013. This Committee, <i>inter alia</i> , oversees the implementation of the policy.
6	Indicate the link for the policy to be viewed online	http://www.jalindia.com/sdpolicy.pdf
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes The Policy has been made available to all internal and external stakeholders through the Company's website: www.jalindia.com
8	Does the company have an in-house structure to implement the policy/policies?	Yes The Company has defined a governance structure from the Corporate level to the individual locations in order to implement and monitor the policy. Details for the governance structure are provided at http://www.jalindia.com/brreport.pdf
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Yes
10	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	The Company is doing the evaluation internally through the CSR Committee of the Board as well as through the executive management of the Company.

3. Governance related to BR

The CSR Committee endeavors to meet from time to time, at least once in a year, in order to assess the BR performance of the Company.

This is the third year that the Company is publishing its Business Responsibility report, and plans to continue to publish the same every year.

The Business Responsibility Report can be viewed online at <http://www.jalindia.com/brreport.pdf>

SECTION E: PRINCIPLE-WISE PERFORMANCE

PRINCIPLE 1 – CORPORATE GOVERNANCE

Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

Jaiprakash Associates Limited is committed to the highest standards of ethical conduct in all that it does. It is the Company's deeply-held belief that "integrity in our actions engenders trust in our stakeholders, which is the cornerstone of our business." The Company has created a comprehensive Sustainable Development Policy that codifies its approach to ensuring that its business practices remain sustainable in the long-term.

The Company's philosophy on Corporate Governance aims at attaining the highest level of transparency and accountability towards its stakeholders – including, among others, shareholders, employees, the Government and lenders – and at maximizing returns to shareholders through creation of wealth on a sustainable basis.

The Company strives to be a responsible corporate citizen, abiding by the letter and spirit of all applicable national and state laws, and also encourages the entities it does business with, to do the same. The Company is compliant with the Corporate Governance norms laid down in Clause 49 of the Listing Agreement (including revised Clause 49 applicable from 1st October 2014).

The Directors and Senior Management of the Company are guided by the Code of Conduct that details their responsibilities towards shareholders, society and the country.

The Company is extremely responsive to any complaints received from stakeholders; the Company has received 469 complaints from shareholders in the last financial year 2014-15 regarding issues such as transfer/non-receipt of shares, dividend warrants not received, loss of shares, demat complaints, etc., all of which have been resolved before the close of the financial year.

PRINCIPLE 2 – PRODUCTS AND SERVICES

Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

At Jaiprakash Associates Limited, we have made sustainable development a cornerstone of our business strategy to achieve sustainable and profitable growth. Company has prioritized key issue after collective deliberation of

management and key stake holders. These issues includes; Health & Safety, Corporate Governance & Transparency, Energy Security, Social Responsibility, Product Responsibility, Climate Change and Waste Management.

Our Business Responsibility report draws on our proven technology and risk management framework. The Company places significant emphasis on Research and Development focused on optimizing engineering techniques and creating new methods in order to achieve higher efficiencies.

Over almost four decades, the Company has executed some of the most noteworthy projects in the country that creates significant long term improvement in the lives of the people, both near and far.

Company's major divisions include Engineering and construction, Cement, Wind Power, Real Estate & Hospitality. Details of initiatives taken under these divisions are furnished hereunder:

1. ENGINEERING AND CONSTRUCTION:

a) Hydropower projects:

The Company has been a leader in the construction of river valley and hydropower on turnkey basis for more than four decades, and holds the distinction of participation in 54% of new hydropower projects under Tenth Five year plan.

The Company is currently executing various projects in hydropower and irrigation, and holds the distinction of simultaneously executing 13 hydropower projects over 6 Indian states and Bhutan, for generating 10290 MW of power.

Advantages of hydro power project:

- Does not generate pollution or wastes
- Does not generate greenhouse gases
- Saves natural resources
- Dependable, controllable and predictable source of renewable energy
- Dams act as a reservoir and source for irrigation water

Major Hydropower Plants under execution

I. Sardar Sarovar Narmada Project:

The Sardar Sarovar Project is a multi-purpose project. The Project provides irrigation facilities and power generation. Under this project two power houses viz. River Bed Power House (installed capacity 1200MW) and Canal Head Power House (Installed Capacity 250MW) have already been constructed by JAL and are generating power.

The Company is currently executing the works of Concrete Gravity Dam of the Project.

II. Baglihar Hydroelectric Project:

This 900 MW (Stage-I & Stage-II) project in Jammu & Kashmir is the first state owned power project in J&K, and represents a milestone in the development of the State's rich hydropower resources. Baglihar will provide clean and non polluting power to the people of J&K and nearby areas, and ensure that developmental activity in the region receives a boost.

Baglihar Hydroelectric Project, Stage-I, has been completed by JAL and presently execution of Baglihar Hydroelectric Project, Stage-II, is in progress.

III. Punatsangchhu-II Hydroelectric Project (PHEP-II) & Mangdechhu Hydroelectric Project (MHEP) [Bhutan]:

1020 MW PHEP-II and 720 MW MHEP hydroelectric projects are being set-up under bilateral agreements between the Govt. of India and the Royal Govt. of Bhutan, to achieve an important milestone of generating 10,000 MW of hydropower by 2020.

Jaiprakash Associates Limited is executing Dam and Power House Complex works for both, PHEP-II and MHEP Projects.

b) Expressways:

The Company has developed 165 kilometer long Yamuna Expressway along the Yamuna river connecting Noida and Agra. The principal objective of this expressway is to minimize travel time from Delhi to Agra, facilitate faster uninterrupted movement of passengers and freight traffic, connect the main existing and proposed townships and commercial centers on the eastern side of the Yamuna river, relieve traffic congestion on the National Highway-2 and Old Grand Trunk Road (National Highway-91) and generally enhance development in the region.

The Company has also commissioned the four lane Zirakpur-Parwanoo Section of NH-22, Himalayan Expressway from km 39.96 to km 67.55 which has first RFID Technology based Electronic Toll Collection Plaza in the States of Punjab, Haryana & Himachal Pradesh.

Some of the major advantages of these accessed controlled high speed expressways are as follows:-

- These expressways provide fast and safe connectivity resulting in saving of fuel, time and cost of transportation to the society,
- Expressway is managed by advanced Highway Traffic Management System (HTMS). Multiple Fiber Optic Ducts have been deployed for captive requirement,

video surveillance, traffic management system & crime control. Further subletting of these ducts to telecom operators shall avoid digging of highway and thus additional cost in future.

- Liberal plantation and landscaping for aesthetic appeal, reducing air/noise pollution, wind impact, and very comfortable ride to Agra has positively impacted foreign tourism to Taj Mahal.
- Yamuna Expressway has played a major role in planning of NCR & western U.P region, as number of SEZs have been planned along the Expressway, which has given a boost to social and economic development of masses in this region.
- It has created a major potential for inclusive growth opportunities for local industries, agriculture, medical and educational services and thus mass job opportunities.
- Himalyan Expressway has immensely helped fast movement of armed forces to the northern border of our country.

c) Real Estate:

The Company has been developing some of the finest real estate projects in the country wherein everything one requires for a complete lifestyle is within walking distance whether it is retail spaces, offices, hospital, school/ colleges, sports or a game of golf. The Company offers residential and commercial projects at Noida, Greater Noida & Agra.

The Company believes that harmony between the man and his environment is the prime essence of healthy life and living. The sustenance of our ecological balance is therefore of paramount importance. Efforts are made to conserve ecological balance without any harm done to the local flora and fauna. The Company has also taken green initiatives, a forestation drives, resources conservation, water conservation, air quality control and noise pollution control and created a "green oasis".

Some of the major initiatives taken in the field of Real Estate are as follows:

- Shift from conventional bricks to FAB/HCB/CLC Blocks, which provide better thermal insulation thereby reducing the need for air conditioning and consequently leading to energy conservation.
- Usage of advanced technology such as Fiber to the Home (FTTH), which provides enhanced user experience, future proofing,

security, as well as entailing higher bandwidth at nominal cost.

- Zero discharge policy wherein sewerage is treated in sewerage treatment plants and treated water is used for flushing & horticulture.
- Rain Water harvesting system and plantation of trees support environmental growth and equitable development.
- Implementation of SAP in real estate industry that optimizes the resource, reduces the use of paper, promotes internal control system, stream line flow of information that saves time & money and further add to society.

2. CEMENT DIVISION

The Company has taken all efforts to ensure that the processes followed in its cement manufacturing plants are as optimal as possible. In addition to setting up new cement plants which deploy the latest state-of-the-art technology, the Company has also been upgrading the technologies and processes used in the existing plants on a continual basis, so that they can be as energy efficient as possible, and make use of advanced pollution control and monitoring equipment.

Some examples of the technologies and processes that are used are:

- In the production of clinker, pet coke is used as an alternate fuel – every ton of pet coke that is used reduces the use of 1.3 tons of coal.
- The fly ash generated from the coal fired boilers is used as Pozzolanic material input for the manufacture of cement – what earlier had to be sent to a landfill is now a raw material.
- Tyre chips, Rice Husk and other waste materials are being used as Alternate fuel in place of Coal.
- All of our existing plants and offices are situated on government approved land. None of our plant fall with or are adjacent to protected areas or high- biodiversity areas, as notified in the sitting guidelines issued by Ministry of Environment and Forest, Govt. of India. Currently, our focus is on organizing plantation drives which are of ecological importance and required owing to our expansion. We have conducted a baseline diversity analysis and planted numerous saplings of different varieties at our various projects.
- Cement grinding operations are equipped with Vertical Roller Mills with high efficiency separators which consume comparatively less energy.
- High efficiency Bag Houses/ Filters are used in almost all the areas where electrostatic

precipitators (ESPs) are installed. All such bag houses, bag filters and ESPs are designed for emission levels much lower than the statutory limits of 50 mg/ Nm³.

- High fuel efficiency burners are installed in all kilns, which emit low NOx in the stack gases.
- Captive Power Plants, which are located at the cement sites, use high efficiency boilers and ESPs which ensure stack emissions at lower level than the statutory limits.
- Prudent Water management system recycling and recharging of waste water generated from plant is used for irrigation.

3. REAL ESTATE DIVISION

Use of renewable energy

Wish Town Noida is equipped with solar lighting and hot water systems. This will result in significant reduction in electricity consumption over the lifetime of the project.

4. WIND POWER DIVISION:

The Company had been operating the wind power projects of 49 MW in the western states of Gujarat and Maharashtra. As country is facing numerous hurdles in generating clean power without comprising the capacity of the future generation that make wind power is renewable & most sustainable form of energy.

- It provides zero carbon emission and it is least expensive among all forms of alternative energy.
- Once the wind turbine is in place, they have low overhead- they require minimal maintenance, and wind power is free.
- Although wind turbines can be very tall each takes up only a small plot of land. This means that the land below can still be used. This is especially the case in agricultural areas as farming can still continue.
- Remote areas that are not connected to the electricity power grid can use wind turbines to produce their own supply.

5. HEALTH CARE

With the vision of promoting world-class health care amongst the masses by providing quality and affordable medical care with commitment, the Jaypee Hospital is being constructed. The hospital has been planned as a 1200 bedded tertiary care multi-specialty facility and is commissioned with 504 beds and 250 beds operational in the first phase through its subsidiary company Jaypee Healthcare Ltd. The Hospital known as "Jaypee Hospital" in Sector 128, Noida, offers the highest standards of healthcare services through state-of-the-art infrastructure amalgamated with latest technology available across

the globe along with a highly skilled and experienced team of doctors.

The hospital has been continuously conducting free camps in rural parts of the country in an effort to provide early diagnosis and create awareness on health issues. Over 20,000 patients have been seen by specialists in different areas which have included some free medical tests also.

In addition to this the hospital has undertaken specific health awareness programs through "Health Talks" to spread awareness about various health issues ranging from basic respiratory diseases to cancer awareness. Over 100 such camps have been conducted during the year.

Efforts for providing care is not just limited to health camps and talks. To make the healthcare more affordable and accessible to low income strata, the hospital runs subsidized OPD services on all Saturdays and Sundays across specialties.

The hospital also operated Trauma Centers on Yamuna Expressway wherein free medical treatment is offered to the users of expressway. In the event of an eventuality, the patients are transferred to nearest medical centers free of charge.

The Company is currently running 14 hospitals and 28 dispensaries, over and above the hospital at Noida, at various project sites and providing the masses free medical facilities. Highly qualified medical practitioner has conducted year bound medical camps such as pulse polio, health checkup for under privilege children, Hygiene awareness camp that has helped in reducing infant mortality rate and increasing the life expectancy.

6. HOSPITALITY DIVISION

The Company has core philosophy & policy to keep the guest(s) Healthy & Safe from various types of water borne diseases. The bacterial growth namely legionella and gram-negative bacteria in water sources was, once, widely prevalent in the country. The Company has an established Bacteria Control Management System in all the hotels to provide clean and healthy environment.

The Company's hotels are committed to render services that provide "Safe Tourism" to in-bound and domestic customers. The robust security system is in place to ensure safety & security by installing X-Ray baggage scanners, close circuit cameras in & around the hotel premises and by deploying efficient & trained security personnels.

The Company has also constituted the board in all hotels to address the concerns pertaining to "Women Safety". All working ladies are being provided at night doorstep dropping with armed security guards by the vehicles of the hotel. Besides this, all hotels have

designated specific rooms for single lady guest staying in the hotel and ensures that services are rendered by the lady staff only.

7. SPORTS DIVISION

In the International Sports Division also (which came into the ambit of Company pursuant to merger of erstwhile Jaypee Sports International Limited into JAL, effective on 16.10.2015 from the appointed date 01.04.2014), the Company is making every effort to promote safety, transparency, energy conservation, resource conservation, security, social responsibility & sustainability, environmental & climate protection and waste management. The Company is placing significant emphasis on research & development focused on optimizing engineering techniques and creating new systems, procedures & processes to achieve higher efficiencies. Efforts are also made to conserve ecological balance without any harm done to the local flora and fauna. The Company has taken green initiatives, afforestation drives, air quality control and noise pollution control.

SUSTAINABLE SOURCING AND LOCAL PROCUREMENT ASPECTS

The Company has developed and institutionalized internal processes to ensure that the sources and means of transportation of the raw materials and components which are input to the different projects are sustainable in the long-term.

The Company evaluates its major suppliers and contractors to ensure that they are in compliance with legal and environmental norms in their business activities.

The Engineering and Construction Division of the Company primarily undertakes large-scale projects that require specialized machinery and equipment, many of which are imported in order to meet the stringent quality parameters that are adhered to. The raw materials such as cement and steel that go into the construction projects are also sourced from reputed national firms.

Wherever possible, and with all other factors remaining equal, the Company prefers to procure raw materials and spare parts from vendors and dealers that are nearest to the project sites. Local markets are continuously explored and encouraged to arrange for material suitable for construction.

At many of the Company's major ongoing project sites – Gujarat, Jammu and Kashmir, Andhra Pradesh, Telangana State and Bhutan – the Company endeavors to hire the manpower locally, as far as possible.

In the Cement division, approximately 68% of the total stores & spares procured are from local suppliers. The Company undertakes Annual Rate Contract agreements with suppliers in order to provide them with certainty regarding the volumes required, and to avoid recurring tendering for regularly procured materials.

In the **Hospitality division**, approximately 60% of our procured materials are sourced from local suppliers.

'REDUCE, REUSE AND RECYCLE'

The Company has always followed the philosophy of 'Reduce, Reuse and Recycle', wherever practically feasible. In **Cement Division**, for example, fly ash, which was earlier considered as industrial waste, is now being recycled and used as a process material in the cement plants. Around 30% of fly ash is used in PPC grade and this is either generated from the captive power plants, or purchased from the market. This reduces the clinker requirement by about 30%.

Within the **Engineering and Construction Division**, due to the nature of the business, there is limited scope for the recycling of products. However, all the Company's project offices make use of a significant level of reusability – the camps and work-shops that are erected at each of the sites are made almost entirely of materials and components taken from earlier dismantled project sites. The individual elements like doors and window frames are designed in such a way as to be sturdy, and also be easily reusable. Excavated materials, stones and boulders are reused for the back-fill and construction activity, and any steel scrap is disposed off to agencies for re-rolling.

Collection of municipal solid waste (MSW) at Chandigarh.

This initiative is serving the twin purpose of keeping the city clean and to conserve the energy resources available in the form of producing fuel called refused derived fuel (RDF)

Last but not the least, as a Company we remain committed to strategic business development in infrastructure, as it is key to nation building in the 21st century. We aim for perfection in everything we undertake and we have a commitment to excel. It is the determination to transform every challenge into opportunity; to seize every opportunity to ensure growth and grow with human face to provide sustainable growth for our generations to come.

PRINCIPLE 3 – EMPLOYEE RELATIONSHIPS

Businesses should promote the well being of all employees

Since its founding, the Company has fostered a work culture based on values of trust, mutual respect and dialogue. The management and employees across the various divisions and units endeavor to create and maintain positive individual and collective relationships, and are expected to do so as an integral part of their job.

The Company is committed to providing a work environment in which every employee is treated fairly, has the opportunity to contribute to business success and also to realize their full potential as individuals. The Company strives for proactive improvement of its relationships with all its employees, and accomplishes this through organized structures and programs by the Human Resources department at both Corporate and unit levels.

Employee Demographics

In the FY 2014-2015, the Company employed 19,432 employees, the break-up of which is as follows:

Category	Total
Permanent employees	17,754
Temporary/contract/casual workforce	1,678
Permanent employees who are female	342
Permanent employees with disabilities	33

Employee Unions

While the Company respects the right of employees to join organizations of their choice and engage in constructive negotiations, the Company's management have always maintained a harmonious working relationship with the employees characterized by trust and open dialogue; none of the employees of the Company have formed or become members of an employee associations or unions while they were employed at the Company.

Employee engagement programmes

The Company has become one of largest and most reputed infrastructure conglomerates because of the dedication and perseverance of its employees.

The Company strives to create a stimulating work environment through its HR practices, with the aim of attracting and retaining the best people, regardless of their background, beliefs or social culture.

Complaints and Grievance-handling mechanisms

Category	Complaints filed	Complaints pending
Child/ forced/ involuntary labour	Nil	Nil
Sexual harassment	Nil	Nil
Discriminatory employment	Nil	Nil

The Company had not denied any personnel access to the Management or the Audit Committee on any issue.

The Company has adopted an explicit Whistle-blower Policy. However, there is no case of reporting during the financial year 2014-15.

Safety of Workers & Employees

The Company places considerable emphasis on health and safety throughout its operations and displays commitment to ensure that high standards are maintained in compliance with all applicable laws and regulations. The Company's Safety Policy comprises a statement of the Organization's objectives regarding Safety of Man and Equipment in operation at work sites. The Management's endeavour is to establish a risk-free and "Zero accident" work environment.

Safety training is imparted to employees to make them aware of the procedures that need to be followed while working. The Company has won multiple national awards

over the past years for its safety performance.

Training & Development

Category	Percentage who underwent training
Permanent Employees	47.84%
Permanent Women Employees	39.47%
Casual/Temporary/Contractual Employees	46.30%
Employees with Disabilities	36.36%

The Company is well-known for developing talent in its employees. The Company endeavours to attract, support, retain and motivate the best people in the field, and its training programs are designed to enhance the capabilities of its individuals, provide opportunities to develop skills and increase knowledge in order to maintain a competitive advantage.

Training programs

The Company provides various opportunities to employees of all levels to upgrade their skills:

- **Structured Training Plan:** It is an in-house training program which focuses on the technical aspects of various engineering disciplines.
- **Computer Literacy Campaign:** Different aspects of computer operations are covered in order to keep employees at the cutting edge of technology and latest trends.
- **Future Managerial Cadre Program:** supports development of managerial cadre. The Company selects cadre from the existing pool of engineers and managers and also carries out direct recruitment through campus interviews from institutions of repute.

Apart from this, customized training programs are also conducted time to time by outside institutions, covering different aspects of Company's businesses.

- **External Training Programs for Senior Executives:** In order to keep pace with the changing times and to spot opportunities and perceive possible threats, existing skills need to be continually updated. Senior executives within the organization are continually upgrading their competencies through various courses of short duration.

PRINCIPLE 4 – STAKEHOLDER RELATIONSHIPS

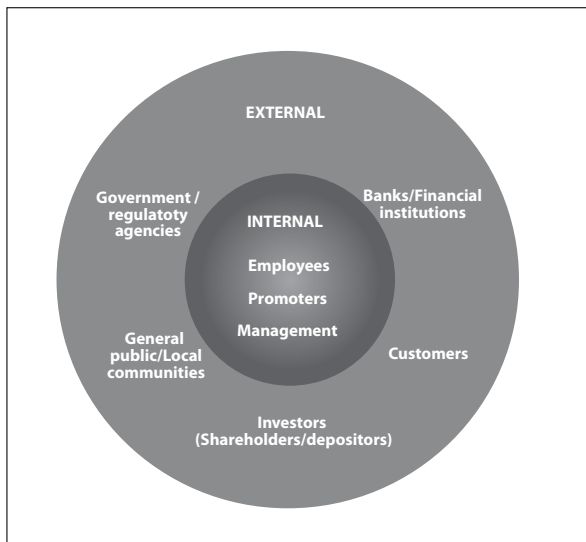
Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

Stakeholder mapping and engagement

The Company has identified its stakeholders and takes steps to engage with them through various formal and informal processes.

The major stakeholders have been identified and classified as:

- Employees
- Customers
- Shareholders/Investors
- Communities
- Business Partners/Contractors/Vendors
- Contract workers
- Government Bodies



Engaging with the Disadvantaged, Vulnerable and Marginalized Stakeholders

The Company's relationship with its employees, customers, business partners and suppliers are governed by more formal processes than that with some other stakeholder groupings. Nevertheless, the Company ensures that all stakeholder concerns, including those of the most disadvantaged and vulnerable, are incorporated into the Company's strategic thinking and decision-making.

The Company takes all practical steps to ensure that all communication with stakeholders is clear, transparent, timely and complete, and respects their right to be informed, so that everyone can make decisions and act in a knowledgeable fashion. Dialogue, review and feedback are also encouraged wherever possible. While the management has the accountability for stakeholder strategy and engagement, the Company believes that every employee in the Company has a responsibility towards ensuring satisfactory stakeholder relationships.

Some of the initiatives and channels used in the process of engaging with stakeholders include face-to-face meetings, both individual and group (including the shareholders' meetings); media and stock exchange announcements; presentations; conference calls; formal grievance mechanisms; financial reports; newsletters,

circulars and e-mail updates; regular customer, business partner and supplier meetings; formal consultations and audit processes; and updates on the JAL website – www.jalindia.com

PRINCIPLE 5 – HUMAN RIGHTS

Businesses should respect and promote human rights

Human Rights of our Stakeholders

The Company has always been committed to developing an organizational culture that supports internationally recognized human rights, as well as the human rights enumerated in the Constitution.

The Company takes steps to ensure that human rights principles are upheld within its workplaces. The Jaypee Group as a whole is committed to its cherished value **‘Growth with a Humane Face’** while dealing with people, whether internal or external to the organization.

There have been no complaints regarding violation of human rights from stakeholders in the past financial year.

PRINCIPLE 6 – ENVIRONMENTAL MANAGEMENT

Business should respect, protect, and make efforts to restore the environment

The Company believes that harmony between man and his environment is the essence of healthy life and living, and the sustenance of ecological balance is, therefore, of paramount importance. The Company is cognizant of its responsibilities as a diversified engineering, construction and manufacturing conglomerate and as a global corporate citizen; sustaining an equitable balance between economic growth and environment preservation has always been of paramount importance for the Company. Its environment management approach has led to efficient and optimum utilization of available resources, minimization of waste, which is carried out through the adoption of the latest technology.

Recognizing its responsibility to protect and preserve the environment, The Company has undertaken afforestation drives in different parts of the country; this has resulted in significant resource conservation, water conservation, air quality improvement and noise pollution control, and created a “green oasis” amidst the limestone belt at its cement complex in Rewa. Similar initiatives have been taken in other regions where the Group has manufacturing units, such as Uttar Pradesh, Himachal Pradesh, Gujarat, Andhra Pradesh and Karnataka.

Company’s vision about environment has following objectives:

- Efficient & optimum utilization of available resources
- Minimization of waste
- Maximization of waste materials’ utilization
- Providing and maintaining of green belts all around production zone.

- To comprehensively merge with the local society to support & care for their socio-economic development.

Corporate Environment & Energy Policy:

The Company follows the following Corporate Environment & Energy Policy:

- Setup and operate industrial plans and infrastructure Projects adopting modern technology, keeping in view efficiency of operations, prevention of pollution, conservation of energy which shall have impact on carbon emissions, on continual basis.
- Adopt and comprehensively adhere to meet rules and norms set by Ministry of Environment & Forests, Government of India, Central Pollution Control Board and State Pollution Control Board or any other statutory body.
- Develop Green Belts in its Plants/Units and Mines with local species having long life, nurture them to make a lively environment besides creating buffer to habitat around the area.
- Make use of renewable energy to the extent it is possible and make tailor-made schemes to adopt such features suitable to respective projects.
- Work on philosophy of ‘Zero Discharge’ from the Units.
- Use waste materials to utilize available heat value and as additives in manufacture of cement to support Federal Government to make environment cleaner.
- Conserve precious water, adopt Rain Water harvesting for ground water recharging and develop water reservoirs, reducing its dependency on ground water and other natural resources for water supply to the units.
- Conserve Biodiversity with least amount of impact on the environment.
- Compliance to various conditions stipulated in Environmental Clearance accorded by Ministry of Environment & Forests and other conditions as imposed by State Pollution Control Boards in Consents granted for Establishing the unit and operations.
- Contribute effectively in Socio-economic development of habitat around the project sites, through its CSR activities, giving significant emphasis to Education, Health, Vocational training for jobs creation within and outside the Projects.

Environmental Risk Assessment

Institutionalizing this Green Initiative, the Company has constituted Project Groups at the project, regional and corporate level to carry out specific environmental related functions. These groups initiate and sustain measures to mitigate, monitor and control the impact of project implementation on the environment.

Resource Conservation

The Jaypee Group continually looks for innovative and cost-effective solutions to reduce wastes and preserve natural resources. Some of these measures include reduction in new land acquisition by optimal utilization of existing ones; capacity addition to existing resources including land, machinery, infrastructure and human resource; reduction in water and fuel, consumption by recycling and endorsing of more efficient combustion methods and state-of-the-art technology.

AIR POLLUTION AND EMISSIONS REDUCTION

The Company is one of the leading national producers of cement, which is considered to be a polluting industrial sector.

The Company has always proactively attempted to go beyond compliance with respect to the regulations relating to the emissions. The cement business has undertaken major initiatives to reduce dust emissions including adoption of new technologies. The cement division has established a state-of-the-art Environment Management Cell which hosts a fully functional laboratory with modern testing and monitoring equipment to ensure that all emissions and dust that is generated is within permissible limits. All Captive Power Plants use high efficiency boilers and ESPs which ensure Stack emissions at lower level than the statutory limits of 50 mg/Nm³.

Regular environmental audits are conducted at the Company's cement plants and stack/ambient emission monitoring is carried out on a regular basis.

ENERGY CONSERVATION

The Company ensures that all possible measures are taken to conserve energy including identification of potential areas of saving energy, installation of energy efficient equipment such as capacitor control panels to improve power factor, use of energy efficient lamps and compact florescent lamps (CFLs), wherever possible.

The Company's cement plants have all installed high efficiency pollution control & monitoring equipment such as Vertical Roller Mills, which consume comparatively low energy, for raw-meal and coal grinding units.

Some of the specific energy conservation measures taken at the different plants are mentioned in detail in Annexure to the Directors Report.

WATER CONSERVATION

The Company has undertaken active water conservation and rain water harvesting measures. The Company has created reservoirs with huge surface area and storage capacity. Four reservoirs with an aggregate surface area of 46.70 hectares with a total storage capacity of 3 million m³ have been created in the mined out areas for collection of rain water and stored water is being used for cement manufacturing process and cooling purpose. These interlinked water bodies provide the entire water supply for the manufacturing process, eliminating the use of

precious surface and ground water resources completely. A 6 km garland canal system along the mines periphery collects runoff rainwater in the reservoirs and lakes. These reservoirs have recharged the ground water across all the surrounding villages, improving not just crop yields, but the overall quality of life. The Group has also undertaken active water conservation and rain water harvesting measures. At Baghwar, three reservoirs of 11000 m³ have been made besides 3 km garland drain for rain water harvesting from colony and plant premises.

Water consumption reduction in Cement Division

In Jaypeepuram, the Company has created three reservoirs, and a garland canal system has been laid along the mines periphery area in order to collect runoff rainwater in the reservoirs and lakes. These provide for the water requirements of the Company's cement plants and thermal power plants. Utilization of water from these reservoirs and lakes avoids the need to extract sub-soil water and accordingly has led to an increase in the water level in the vicinity, serving to mitigate drought conditions which often occur in March to July each year. A unique water conservation measure adopted in the captive power plant is the adoption of the air cooled condenser technology, which greatly reduces the water consumption in the cooling tower makeup, resulting in substantial reduction in consumption of water every year.

Waste Water treatment in Cement Division

Thermal power (captive) and cement plants are equipped with secondary and tertiary treatment facilities for waste water, so that most of the water can be recycled, making these units practically 'zero discharge' units.

Waste reduction and recycling in Cement Division

The Company uses the fly ash generated from coal fired boilers as Pozzolanic material in the manufacture of cement, ensuring no solid waste from captive power plants.

Electronic wastes are disposed off through authorized vendors. Biodegradable wastes from project canteen, colony, etc are utilized for generating biogas.

Biodegradable wastes from project canteen, colony, etc are utilized for generating biogas.

Besides leaf litter is converted to compost through vermi composting, subsequently used for horticulture and plantation as natural manure, thus preserving the health of the environment.

AFFORESTATION DRIVE AND IMPACT ON BIODIVERSITY

Afforestation drives across all over campuses and project sites the Company operates, are other examples of our practical approach to environment conservation. No project is begun unless extensive soil tests confirm the quality, alkalinity and porosity of the soil. Only local plant species or those with a high likelihood of survival are selected by our Green Team, staffed by qualified and highly experienced professionals, for plantation and its upkeep.

Green Belt Development and Biodiversity Mapping surveys at Bina, Nigrie & Sidhi in Madhya Pradesh and Karcham in Himachal Pradesh, helped in analyzing the importance of sites from the biodiversity point of view and conservation measures to be implemented.

Green belts have been designed keeping in mind utility as well as ecological aspects. The focus has been on conserving indigenous species, retaining and enhancing surrounding landscape, creating habitat for birds and insects, planting a mix of species that are a part of rural, urban and native landscapes and also raising environmental awareness.

Functional Green Belts created with native species have resulted in practical conservation of flora and fauna of the region. This scientific approach has ensured around 85% survival rate across different locations and climatic conditions where the Company has carried out the plantation drives during 2014-15 across various project locations.

In addition, to support conservation of indigenous flora and fauna and creating wildlife friendly habitats, nest boxes and bird feeders have been installed at select sites for conservation of house sparrow.

IN HOSPITALITY DIVISION

Company has taken initiatives to recycle water, and to reuse wastes. Recent initiatives include the installation of scrubbers for equipments operated on fossil fuel, and conversion of fuel from High Speed Diesel to Piped Natural Gas which have resulted in reduction of CFC release by 30% and consequent reduced contribution to ozone depletion and global warming.

Our hotels are equipped with lush landscaped garden, water bodies, walk ways and complied with waste management, water consumption reduction & harvesting techniques, and biodiversity norms that provide great luxury with complete sense of responsibility toward society.

Air Pollution and Emissions Reduction- in Hotels Division

The Hotels Division of the Company has installed Scrubber Systems in all the hotels for treatment of emissions which are in good working operation. All emissions are passed through the scrubbers for treatment, before throwing up in the environment.

Energy Conservation- in Hotels Division

The Hotels Division ensures all possible measures to conserve energy by identifying potential areas of energy saving, few initiatives taken for energy conservation are

- replacement of low energy efficient pumps with energy efficient pumps,
- fixing of capacitors on individual load along with upgradation of capacitor panel,
- stoppage of chilled water circulation system by providing standalone energy efficient water cooler at Annapurna & other statutory locations.

- installing standalone electric steam press installed in laundry to reduce steam boiler operation,
- provision of motion sensors in public wash rooms,
- energy efficient enhancement of drives, replacement of ice cube machine with energy efficient machine
- Replacement of energy efficient LED in guest rooms & public areas.

Jaypee Vasant Continental was conferred the National Energy Conservation Award by Hon'ble Minister of Power, Shri Piyush Goel as the recognition of efforts for the energy conservation measures with perfection.

Renewable Energy- in Hotels Division

The Hotels Division possesses in all hotels of the company the solar water heating system to provide 32.2 KLD hot water to the guest, laundry and the swimming pool. This has reduced the energy consumption and cost substantially.

Waste water management- in Hotels Division

The Company's hotels have installed Sewage Treatment Plant (STP) and Effluent Treatment Plant (ETP) to treat the waste water to discharge as raw water.

Recently, new STPs had been installed at Jaypee Vasant Continental & Jaypee Siddharth having 195 KLD & 95 KLD each respectively. Whereas STP plants already exist and operating in Jaypee Palace Hotel, Agra and Jaypee Greens Golf & Spa Resort, Greater Noida.

The treated waste water 100 KLD has been planned to be provided to MCD and at the same time MCD is making necessary arrangements for receiving and distributing the waste water for horticulture use in DDA park adjoining Jaypee Vasant Continental for horticulture use and remaining treated waste water is being used in cooling tower operation at Jaypee Vasant Continental.

Similarly, the water rejected from R.O system is being recycled to be used as raw water for horticulture.

The residue of the effluent treatment plant is developed into good quality manure which is used for kitchen garden and floriculture green house.

The waste water from kitchen and laundry is being discharged as clean water after conducting the biological treatment.

Water Consumption Reduction- in Hotels Division

The measures taken for water conservation are using of condensate recovered water in cooling tower, replacement of concealed flush valve from dual flush cistern, removal of bathtub and providing shower cubicles, air scoring system incorporated in all the vessels which need backwashing, need based regeneration of softener has been done to reduce water requirement regeneration process, installation of area wise water meter to daily monitor water consumption.

Installation of STP at JVC & JS has also contributed a lot in water conservation as the treated water is being utilized in cooling tower and taken for horticulture use.

The total recovery of water from waste water management has further been increased by 50,000 KL during the just concluded financial year.

Rain Water Harvesting- in Hotels Division

Jaypee Vasant continental and Jaypee Siddharth also converted dried up bore wells into rain water harvesting pits. M/s Bhoo Jal was engaged as a consultant to ensure the compliance of the same. Present status of rain water harvesting pits is as follows:

JVC-2 nos (using dried bore well)

JS -2nos (using dried bore well)

JPA – 2 no (low laying catchment lakes)

JGGR – 5 nos

JRM -2 nos

Eco-friendly Environment of Hotels of the Company

The hotels of the Company undertake all possible measures to minimize pollution from plant rooms and the back of the house areas.

The Hotels have garbage segregation system i.e. dry and wet garbage. The garbage is stored in controlled isolated environment and is removed systematically for re-cycling.

Organic waste convertors have been provided at JVC & JS which consumes 500 kg of food waste each to provide organic manure which is being used for horticulture. The policies have also been revised for disposal of other waste where special emphasis has been given for disposal of electronic waste and battery as well as dry cell. Authorized vendors are being engaged for disposal of these hazardous waste.

All Hotels of the Company are accredited with ISO 9001 for Quality Management System (QMS), ISO 14001 for Environment Management System (EMS), ISO 22000 for Food Safety Management System (FSMS) and Hazard Analysis and Critical Control Point (HACCP), and JVC is also been accredited with ISO 50001 for Energy management system.

JRM had been certified with GOLD rating for both new building from IGBC (Indian Green Building Council) and old building from USGBC (United states Green Building Council).

Review for Platinum certification is in process for JVC for existing building category from USGBC, whereas certification for existing building in Gold category is in process for JPA.

Green Initiative in Corporate Governance

The Company fully supports the Ministry of Corporate Affairs' initiative to minimize the use of paper for all official communication. In line with this, the Company sends all notices and documents, including the Annual Report, to shareholders who have registered for the same, by e-mail. This has led to a significant reduction in paper consumption annually.

Compliance

The Company complies with all applicable environmental norms regarding wastes, effluents or emissions, as prescribed by the Central and State Pollution Control Boards for the sectors the Company operates in.

PRINCIPLE 7 – POLICY ADVOCACY

Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

The Company believes that it is the Company's responsibility to work with policy makers and other relevant stakeholders, and to communicate its views ethically and transparently.

Government policies on major issues, as well as national and state programs for infrastructure development, may directly affect the Company's business. The Company tries to inform these debates in an appropriate manner, based on the Company's in-depth understanding of the sector, of market needs and of potential risks and challenges.

Membership in Trade Chambers and Associations

The Company is a member of various industry and trade chambers and associations. The Company is proud to be associated with these groups because they represent the construction sector in various forums, and help the industry reach consensus on relevant issues.

The following are the major trade chambers and associations that the Company is a member of:

- Confederation of Indian Industry (CII)
- Federation of Indian Chambers of Commerce and Industry (FICCI)
- Associated Chambers of Commerce and Industry of India (ASSOCHAM)
- PHD Chamber of Commerce and Industry (PHDCCI)
- Cement Manufacturers Association (CMA)

Priority advocacy areas for the Company

In 2014-15, the top issues for which the Company lobbied at the national level were:

- Economic reforms
- Inclusive development policies
- Energy security
- Sustainable Business principles
- Environmental policy

PRINCIPLE 8 – SOCIETAL COMMITMENT

Businesses should support inclusive growth and equitable development

Jaypee Group's vision is "to become globally competitive in the infrastructure sector through continuous improvement and optimal utilization of resources, while growing with a humane face". Transforming challenges into opportunities has been the hallmark of the Jaypee Group, ever since its inception five decades ago.

Corporate Social Responsibility is an integral part of everything that we do. Throughout the years we have

focused on our values, reducing the impact on the environment and staying engaged with our communities. Corporate Social Responsibility is instilled in our Vision, our strategies and management goals. In fact just like ethical practices and creation of a healthy workplace environment, Corporate Social Responsibility is embedded in our culture.

The Group discharges its responsibility towards society through JAIPRAKASH SEWA SANSTHAN [JSS], a 'not-for-profit trust' promoted by the Founder Chairman Shri Jaiprakash Gaur. The Sansthan functions with a holistic approach for overall socio-economic development of the communities in which we operate. Set up in 1993 the trust aims to realize the corporate philosophy of "Growth with a Humane Face" and aims to alleviate poverty.

An altruistic **CRDP** (Comprehensive Rural Development Programme) based on a meticulously conducted survey was started in 1993 to assist in the development of villages surrounding Jaypeenagar, Rewa and Satna, Madhya Pradesh. Initially, the programme was implemented in 28 villages.

Over the years, Group has expanded CRDP activities at its various project sites in the states of Madhya Pradesh, Himachal Pradesh, Uttar Pradesh, Andhra Pradesh, Gujarat, Uttarakhand, Jharkhand, Chhattisgarh, Haryana, Karnataka and Jammu & Kashmir. The programme covers a population of over 11 lakhs in 343 villages.

The Group has identified the following thrust areas to work with the local communities

- 1) Education
- 2) Skill Development & Employability
- 3) Medical Services
- 4) Rural Infrastructure Development & Upgradation

Education

At Jaypee we firmly believe that in the long run, education provides the strongest foundation for lasting social and economic progress. In this context we set up the Sardar Patel Uchattar Madhyamik Vidyalayas, dedicated to provide quality education to the children of economically backward classes of the society. No children of employees of Jaypee Group or Government employees are eligible for admission to these Schools. Children of parents (non-employees) with less than 4 acres of land and/or monthly income below ₹6000/- per month are only eligible for admission in these schools.

Today, there are a total of 32 Sardar Patel Vidyalayas, Jaypee Vidya Mandirs, Jay Jyoti Schools providing education from primary upto Plus 2 levels at Uttar Pradesh, Madhya Pradesh, Himachal Pradesh, Gujarat, Uttarakhand and Andhra Pradesh. These schools provide students from the poorest families, access to free education and free mid-day meal to make it easier for their families to excuse them from helping around the home and farm.

The schools attach great importance to a varied programme of activities outside the ordinary class routine. These are

designed to develop various life skills in the students and also important traits of character like honesty, self confidence, cooperation and diligence and to promote latent talents for leadership and responsibility. Physical training, games, and athletics are built into the curriculum to promote physical fitness and a healthy spirit of competition.

The institutions have well equipped libraries and ICT based learning. Scholarships for meritorious students for pursuing higher learning are other aspects of the education programme. The schools also take initiatives for preparing children for various competitive exams and have a career guidance cell.

Staff development programmes and capacity building of teachers is undertaken on a regular basis. Besides each school has a School Management Committee representing the teachers, parents and Management, that oversees overall development of the school.

During the year 2014-15, 18457 students were imparted school education, 35% being girl students.

Besides, we run Adult literacy classes that are designed to impart a range of practical skills. Village children are initiated into the learning atmosphere through 'Balwadis' which deploy interesting and creative learning methodology.

Medical Services

Through our medical services we ensure that quality and timely healthcare services reach the rural communities in the remotest of areas. Multi speciality health camps for general health check, eye care, dental care, etc are organised in the villages at frequent intervals. Mobile vans with doctors and health facilitators visit villages bringing healthcare services to their doorstep. Advance Intensive Care Life Support Ambulances are provided for remote areas. These ambulances are equipped with state-of-the-art life support equipment designed to provide fast and direct response to the needy.

The medical services are supported by highly qualified medical practitioners – physicians, gynaecologists, surgeons, dentists, eye specialists, etc. During the year, around 7 Lakh villagers received healthcare through 14 hospitals and 22 dispensaries set up in the project areas.

All school children undergo a comprehensive annual health checkup, reports of which are then shared with their parents along with treatment advice.

The Company has set up a 16-bed hospital at the cement complex which benefits over one lakh villagers; a 40-bed hospital at Sholtu in H.P. close to the Jaypee Karcham Hydro Power Plant which benefits over 15,000 villagers; and a 30-bed hospital in the township area of Jaypee Himachal Cement Plant at Baga, in the Bilaspur district of HP, which benefits over 30,000 villagers, annually.

Village women also receive training in basic Healthcare through awareness sessions and act as health facilitators

within their community. Village personnel are also hired as auxiliary staff.

In addition, the hospital is always in the forefront to provide emergency medical services in the local region during any calamities including road accidents, landslides, rock falls, avalanches and other traumas.

Skill Development and Employability

At the Industrial Training Institutes set up by the Group, unskilled young men and women are taught skills ranging from operating lathes and construction machinery, to repairing cell phones and other electronic devices.

All the workshops/Labs for the above Trades are fully equipped with advanced machines, tools and tackles, thus exposing the trainees to the modern technology. Trained personnel have either joined us or other Companies or set up their own businesses. The quality of training has ensured that the trained personnel find employment in related industries and are much in demand.

During the year, 1082 students received training through 7 ITIs and 1 Polytechnic set up at Uttar Pradesh, Madhya Pradesh and Himachal Pradesh. These institutes also have an Institute Managing Committee which reviews infrastructure requirements, curriculum, etc for overall development.

7 ITIs, 1 Polytechnic, 1 Post Graduate College, 1 B. Ed. College 4 Universities with two extension campuses, provide teaching to around 13000 students. The outcome is Self empowerment, employment, improvement in education and socio-economic standards of the region.

The faculty comprises of a strong group of highly qualified, diversified, motivated, intellectual community of distinguished and dedicated professionals who are committed to provide quality education.

Women Empowerment

Our rural employability initiatives, teach rural women simple life transforming skills, thus empowering them and encouraging their entrepreneurial skills. Over the last two decades, sewing courses conducted by our trainers have produced hundreds of empowered women.

The seeping success of this initiative is now being duplicated across multiple locations, by teaching women other income generating skills like making papads and vadis, washing powder, incense stick and candles, etc. Women also received training in vermi composting, a skill they have been able to deploy in their farms. Several trained women have started activities which helped augment family incomes. Economic empowerment of the women has brought about visible results for the betterment of the family as almost the entire income earned is spent on family requirements which increased the overall impact of our intervention.

Several SHGs have been formed which also undertake minor infrastructure projects in the villages as a source of income generation.

Rural Infrastructure Development and Upgradation

The Jaiprakash Sewa Sansthan has undertaken several activities in the rural areas promoting rural infrastructure development. Lakhs of villagers in areas around our various project locations benefit from safe drinking water plants, huge water reservoirs, construction and renovation of roads and bridges, irrigation facilities including community

amenities such as toilets, rain shelters, playgrounds, youth clubs, etc. Jaiprakash Sewa Sansthan (JSS) is not just improving lives of people but is also making a better tomorrow for all with the extension of these facilities. The Trust also helps in times of natural catastrophe to reach the affected communities in distress.

JSS is striving to build a satisfying and contented community – which is essential for a stronger nation.

Animal Husbandry

Animal Husbandry initiatives supplement the income of small, marginal farmers and landless labourers besides generating gainful employment opportunities, especially self-employment for the rural population.

Veterinary health care provided helps improve the genetic production potential of livestock and poultry reared in the adopted villages. The Trust organises camps for the villagers to interact with the vets and obtain medicines, immunisation, check-ups and artificial insemination for their cattle. Interactive audio-visual training sessions demonstrate progressive approaches to animal rearing. Various activities include breed upgradation through artificial insemination, vaccination of animals, veterinary services along the Yamuna expressway.

Towards Dairy Development the Group milk collection centers in the villages of Gautam Budh Nagar, Aligarh and Mathura, along the Yamuna Expressway continued to supplement rural incomes providing direct benefits to the farmers and eliminating the middlemen. Door step services such as good quality cattle feed; feed supplement, milk enhancer and dewormers are provided at nominal charges.

Impact Assessment of programs

Periodic assessments are conducted to measure and evaluate the impact of our initiatives. Community consultation is central to these initiatives which enhance the quality of delivery. The aim remains to ensure that there is a tangible and measurable improvement in the project participants' lives, over time. Besides, assessing the impact of the projects ensures a balance between social, economic and environmental benefits.

PRINCIPLE 9 – CUSTOMER SATISFACTION

Businesses should engage with and provide value to their customers and consumers in a responsible manner

Customer engagement and satisfaction

The Company is committed to delivering a consistent standard of product quality and service, as well as a high level of customer engagement in order to best serve its customers' needs and concerns.

Cement

Dealer Satisfaction surveys are conducted to measure satisfaction of the customers from time to time. A Survey was conducted by M/s. Market Pulse, Noida, U. P. and M/s. AZ Research Pvt. Ltd., New Delhi, the leading market research and analytics firms, on all India basis covering all the dumps of Cement Division, on the basis of approved questionnaires to measure satisfaction of the customers. Paramaters covered for the study were:

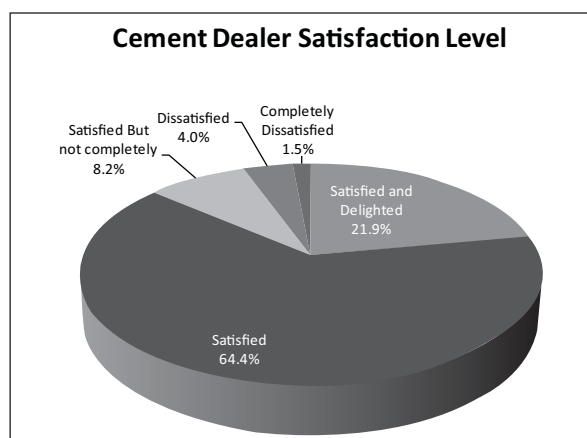
- 1) Overall Satisfaction,
- 2) Satisfaction with product Quality,
- 3) Quality of Sales Service,
- 4) Quality of Technical Service,
- 5) Profitability and Commercial Terms, and

6) Price Management & Brand Image.

The overall Dealer Satisfaction was found to be as under:

	No. of respondents	In %age terms
Satisfied and Delighted	500	21.9%
Satisfied	1465	64.4%
Satisfied But not completely	186	8.2%
Dissatisfied	91	4.0%
Completely Dissatisfied	34	1.5%
TOTAL SAMPLE OF RESPONDENTS	2276	100.0%

It was observed that 86% (approx.) of the dealers were satisfied or delighted with the Company.



Real Estate

Jaypee Greens, the real estate arm of the Jaypee Group, started its operations in 2002. Over a period of 13 years, the customer base has increased to approximately 45,000 across 4 locations namely Jaypee Greens-Greater Noida, Wishtown-Noida, Jaypee Greens Sports City and Wishtown-Agra.

As an initiative to achieve higher customer satisfaction, the **Customer Response Cell (CRC)** was set up to handle various requests, complaints and queries raised by customers. This cell works in co-ordination with various departments of the Company: Sales, Commercial, Legal and Construction - and facilitates the relationship between the customer and the Company. The basic purpose of CRC is to deal with queries and complaints of customers on a day-to-day basis, which are received via mail, telephone or personal visits to the office.

To gauge customer satisfaction, we have arranged for independent surveys conducted on a periodic basis using questionnaires and personal interviews with the customers. The results of the survey are taken as feedback to improve the products, systems and business processes. The findings of the survey have also been encouraging as most of the customers have expressed their satisfaction with the Company and have shown continued loyalty.

In order to facilitate smooth handover of possession to customers for units that are ready for occupation and to address any issues faced by the customer post occupation, the Company has also set up a **Facility Management Group**

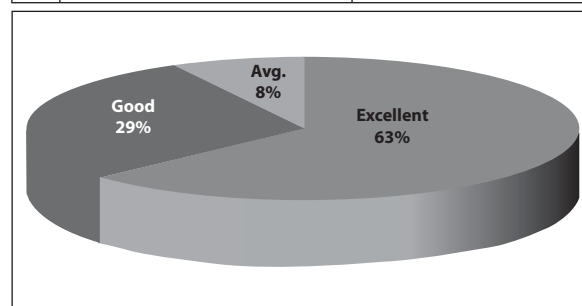
(FMG) with a dedicated help desk to receive and address customer queries.

Hospitality

The Company has put in place robust mechanisms system i.e. Mobicon International Services for data management and Real Time Guest Comments Management to disseminate the feedback forms obtained from the guests, for follow up with the concerned department on regular basis for corrective action as and when required.

The hotels have implemented Guest Feedback System called E-Survey to ensure "**zero defect services**". During the last financial year about three lac guests patronized the hotels of the company. The hotels obtained the valuable suggestions from the guests of the Hotels Division during the year 2014-15 as under:

1	Excellent services	63%
2	Good services	29%
3	Average services	8%
	Total	100%



Customer complaints

There are a few consumer cases, including by/before the Competition Commission of India, filed against the Company in the past financial year and the Company is committed to resolving them at the earliest.

In the Cements division, there were 7 complaints pending from the previous financial year, and 1361 customer complaints received during the last financial year 2014-15; of these, 1362 have been addressed and resolved satisfactorily, and 6 (i.e. less than 0.5% of cases) are pending.

In the Engineering & Construction and Sports division, the Company has received positive feedback from the overwhelming majority of its clients and customers over the years, indicating high levels of satisfaction with the products, projects and services delivered to them.

The Hotels Division of the Company possess the strong complaint management system i.e. Triton to resolve the service related matters immediately to achieve high customer satisfaction and delight.

Product labeling and communication

The Company ensures that all product and service-related communication is timely and accurate. Cement is the major product that the Company manufactures, for which product labeling is done in compliance with labeling requirements regarding brand name, weight, grade, name and address of the manufacturer, etc.

INDEPENDENT AUDITORS' REPORT

**To the Members of
Jaiprakash Associates Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of **Jaiprakash Associates Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment

of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

Without qualifying our opinion, we draw attention to note 36(d) of the financial statements, relating to the order of the Competition Commission of India (CCI), concerning alleged contravention of the provisions of the Competition Act, 2002 and imposing a penalty of ₹ 132360 lacs on the Company. As per directions of the Competition Appellate Tribunal an amount of ₹ 13747 lacs has been deposited which will remain with them and not be disbursed during the pendency of the appeal. Based on the advice of the Company's counsels as well as its own assessment, the Company believes that it has strong grounds for the success of the appeal, and hence no provision has been considered necessary by the Company in this regard.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 36 to the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

For M. P. SINGH & ASSOCIATES
Chartered Accountants
Firm Registration Number 002183C

(CA. Ravinder Nagpal)
Partner
M.No.081594

Place : Noida
Dated : 14th November, 2015

ANNEXURE TO THE AUDITORS' REPORT

ANNEXURE referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **Jaiprakash Associates Limited** on the accounts of the Company for the year ended 31st March 2015.

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

- (i) (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets. The situation of the moveable assets used in the construction activity keeps on changing from works sites depending upon requirements for a particular contract.
- (b) A substantial portion of the Fixed Assets have been physically verified by the management during the year and in our opinion the frequency of verification is reasonable having regard to the size of the Company & nature of its assets. According to the information given to us and to the best of our knowledge, no material discrepancies were noticed on such physical verification.
- (ii) (a) As explained to us, the Inventory has been physically verified by the management at reasonable intervals during the year.
- (b) In our opinion the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us 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 the sale of goods /real estate, electrical energy services &

supplies under EPC contracts. During the course of our audit we have not observed any major weakness in such internal control system.

- (v) In our opinion and according to the information and explanations given to us the Company has not accepted any deposit during the year. The Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013; *however, with regard to repayment of unpaid matured deposits which had matured for repayment on or before the balance sheet date and were outstanding as at 31st March 2015, the New Delhi Bench of the Hon'ble Company Law Board, vide its order dated 16.02.2015 and subsequent orders for extension of time, the last order being issued on 16.09.2015, has granted time upto 31.12.2015 to repay the balance of unpaid deposits matured as at 31.03.2015 and deposits matured after 31.03.2015.*
- (vi) We have broadly reviewed the accounts and cost records maintained by the Cement, Power & Real Estate divisions of the Company as prescribed by the Central Government under section 148(1) of the Companies Act, 2013, and are of the opinion that prima-facie the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the records.
- (vii) (a) As per records produced before us and according to the information and explanations given to us the Company is generally regular in depositing undisputed statutory dues applicable to it like, Provident Fund, Employees' State Insurance, Income-tax, Service Tax, Sales Tax/ Value Added Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities, and there were no arrears of such dues at the end of the year which have remained outstanding for a period of more than six months from the date they became payable, *except for royalty on limestone amounting to ₹ 858 lacs and electricity duty ₹ 241 lacs.*
- (b) As per records produced before us and according to the information and explanations given to us there are no dues of Income-tax, Sales-tax, Wealth tax, Service Tax, Customs duty, Excise Duty, Value Added Tax or Cess which have not been deposited on account of any dispute, except for the following:

(₹ lacs)

Name of Statute (Nature of dues)	Period to which amount relates	Forum where dispute is pending				Total
		Commissionerate	Appellate authorities- Tribunal	High Court	Supreme Court	
Central Excise	1988 - 2015	2,409.66	-	-	-	2,409.66
	2001 - 2015	-	4,409.46	-	-	4,409.46
	1995 - 2009	-	-	842.29	-	842.29
	1994 -1995	-	-	-	16.43	16.43
Electricity Duty & Cess	1991-2002 & 2006-2015	-	-	12,612.26	-	12,612.26

(₹ lacs)

Name of Statute (Nature of dues)	Period to which amount relates	Forum where dispute is pending				Total
		Commissionerate	Appellate authorities- Tribunal	High Court	Supreme Court	
Sales Tax/VAT	1999-2002 & 2006-2015	1,836.21	-	-	-	1,836.21
	2004-2005 & 2007-2011	-	70.67	-	-	70.67
	1998-2001, 2005-2008, 2012-2015	-	-	7,140.73	-	7,140.73
	2002-2008	-	-	-	9,029.24	9,029.24
Entry Tax	2000-2001, 2006-2008, 2010-2012	643.73	-	-	-	643.73
	2010-11	-	123.31	-	-	123.31
	2001-2002, 2011-2015	-	-	2,166.29	-	2,166.29
	2007-2015	-	-	-	19,392.85	19,392.85
Royalty on limestone	Upto June 2014	-	-	16,211.03	-	16,211.03
Rural Infrastructure Tax	2005-2015	-	-	-	1,016.12	1,016.12
Tax on transportation of goods in Himachal Pradesh	2010-2015	-	-	-	5,387.17	5,387.17
Service Tax	2005 - 2012	-	69,040.13	-	-	69,040.13
Levy on transport of limestone	2007-2011	-	-	-	582.70	582.70
Customs		-	4,909.85	-	-	4,909.85
Income Tax	AY 2014-15	1,728.72	-	-	-	1,728.72

- (c) There are no amounts that were due for being transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and Rules made thereunder.
- (viii) The company does not have any accumulated losses at the end of the financial year, and has incurred cash losses amounting to ₹ 61792 lacs during the financial year covered by our audit and cash losses amounting to ₹ Nil in the immediately preceding financial year.
- (ix) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any financial institution, bank or debenture holder, *except (a) some instances of delay in payment of interest to financial institutions, banks and debenture holders ranging for a period from 24 day to 119 days, which have been subsequently made good, (b) over-due interest on borrowings amounting to ₹ 58008 lacs which is outstanding as at 31st March 2015 for a period of 1 to 83 days and which is being reflected under Note No. 10 - 'Other Current Liabilities' in the financial statements, and (c) over-due principal repayments of borrowings amounting to ₹ 53812 lacs which is outstanding as at 31st March 2015 for a period of 16 to 83 days and which is being reflected under Note No. 10 - 'Other Current Liabilities' in the financial statements.*
- (x) In our opinion and according to the information and explanations given to us, where the Company has given guarantee for loans taken by its subsidiaries from banks or financial institutions, the terms and conditions thereof are not prejudicial to the interest of the company.
- (xi) To the best of our knowledge and belief and according to the information and explanations given to us, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained, other than temporary deployment pending application.
- (xii) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For M. P. SINGH & ASSOCIATES
Chartered Accountants
Firm Registration Number 002183C

(CA. Ravinder Nagpal)
Partner
M.No. 081594

Place : Noida
Dated : 14th November, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

	Note No.	As at 31.03 2015 ₹ Lakhs		As at 31.03 2014 ₹ Lakhs	
EQUITY AND LIABILITIES					
SHAREHOLDERS FUNDS					
(a) Share Capital	2	48,649		44,382	
(b) Reserves and Surplus	3	1,790,936	1,839,585	1,325,289	1,369,671
NON-CURRENT LIABILITIES					
(a) Long term Borrowings	4	2,029,344		1,962,240	
(b) Deferred Tax Liabilities [Net]	5	73,001		125,422	
(c) Other Long term Liabilities	6	64,091		103,331	
(d) Long term Provisions	7	6,763	2,173,199	15,719	2,206,712
CURRENT LIABILITIES					
(a) Short Term Borrowings	8	383,217		354,915	
(b) Trade Payables	9	242,721		211,625	
(c) Other Current Liabilities	10	1,067,850		731,772	
(d) Short Term Provisions	11	361	1,694,149	10,461	1,308,773
TOTAL		5,706,933		4,885,156	
ASSETS					
NON-CURRENT ASSETS					
(a) FIXED ASSETS					
(i) Tangible Assets	12	1,773,891		1,485,025	
(ii) Intangible Assets	12	684		1,167	
(iii) Capital Work-in-Progress [Including Incidental Expenditure During Construction Period]	12	455,485		498,099	
(iv) Intangible Assets under Development	12	13		13	
		2,230,073		1,984,304	
(b) NON-CURRENT INVESTMENTS	13	1,006,862		1,034,010	
(c) LONG TERM LOANS AND ADVANCES	14	237,868		246,458	
(d) OTHER NON-CURRENT ASSETS	15	291,555	3,766,358	258,784	3,523,556
CURRENT ASSETS					
(a) Current Investments	16	350		2,885	
(b) Inventories	17	203,260		186,878	
(c) Projects Under Development	18	697,689		93,533	
(d) Trade Receivables	19	369,201		293,075	
(e) Cash and Bank Balances	20	101,340		87,981	
(f) Short-term Loans and Advances	21	375,664		353,225	
(g) Other Current Assets	22	193,071	1,940,575	344,023	1,361,600
TOTAL		5,706,933		4,885,156	

Summary of Significant Accounting Policies & Notes to the Financial Statements

1 to 61

As per our report of even date attached

For and on behalf of the Board

For M. P. SINGH & ASSOCIATESChartered Accountants
Firm Registration No. 002183C**RAVINDER NAGPAL**Partner
M. No. 081594**MANOJ GAUR**Executive Chairman & C.E.O.
DIN - 00008480**SUNIL KUMAR SHARMA**Executive Vice Chairman
DIN - 00008125**ASHOK JAIN**
President [Finance]**RAM BAHADUR SINGH**
C.F.O. [Cement]**MOHINDER PAUL KHARBANDA**
Sr. General Manager [Sectl.] &
Company Secretary**RAHUL KUMAR**
Whole-time Director & C.F.O.
DIN - 00020779Place : Noida
Dated: 14th November, 2015

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Note No.	2014-2015 ₹ Lakhs	2013-2014 ₹ Lakhs
REVENUE FROM OPERATIONS [Gross]	23	1,167,422	1,374,641
Less: Excise Duty on Sales		62,391	63,030
REVENUE FROM OPERATIONS [Net of Excise Duty]		1,105,031	1,311,611
OTHER INCOME	24	13,542	21,091
TOTAL REVENUE		1,118,573	1,332,702
EXPENSES			
Cost of Materials Consumed	25	317,677	349,384
Purchase of Stock-in-trade	26	3,654	-
Changes in Inventories of Finished Goods & Work-in-Progress	27	(10,500)	(16,263)
Manufacturing, Construction, Real Estate, Hotel/ Hospitality & Power Expenses	28	305,578	387,292
Employee Benefits Expense	29	74,099	78,928
Finance Costs	30	343,684	275,207
Depreciation and Amortisation Expense	31	94,889	77,355
Other Expenses	32	197,033	187,175
TOTAL EXPENSES		1,326,114	1,339,078
Profit/(Loss) before Exceptional, Prior Period Items & Tax		(207,541)	(6,376)
Profit on Sale of Non Current Investments - Exceptional Item		50,813	39,528
Less: Provision for Diminution in Value of Non Current Investments/Advances - Exceptional Item		26,518	-
Prior Period Adjustments		47	863
Profit/(Loss) before Tax		(183,199)	34,015
Tax Expense			
Current Tax		-	4,472
Deferred Tax		(55,325)	(11,846)
Profit/(Loss) for the year		(127,874)	41,389
Profit/(Loss) from continuing operations		(151,771)	48,727
Tax expenses of continuing operations		(63,000)	(8,990)
Profit/(Loss) from continuing operations after Tax		(88,771)	57,717
Profit/(Loss) from discontinuing operations		(31,428)	(14,712)
Tax expenses of discontinuing operations		7,675	1,616
Profit/(Loss) from discontinuing operations after Tax		(39,103)	(16,328)
Profit/(Loss) for the year		(127,874)	41,389
Earnings Per Equity Share [EPS] [Face Value of ₹ 2/- per share]			
Basic Earnings Per Share		(5.39)	1.87
Diluted Earnings Per Share		(5.10)	1.94
Summary of Significant Accounting Policies & Notes to the Financial Statements	1 to 61		

As per our report of even date attached

For and on behalf of the Board

For **M. P. SINGH & ASSOCIATES**

Chartered Accountants
Firm Registration No. 002183C

RAVINDER NAGPAL

Partner
M. No. 081594

MANOJ GAUR

Executive Chairman & C.E.O.
DIN - 00008480

SUNIL KUMAR SHARMA

Executive Vice Chairman
DIN - 00008125

ASHOK JAIN
President [Finance]

RAM BAHADUR SINGH
C.F.O. [Cement]

MOHINDER PAUL KHARBANDA
Sr. General Manager [Sectl.] &
Company Secretary

RAHUL KUMAR
Whole-time Director & C.F.O.
DIN - 00020779

Place : Noida
Dated: 14th November, 2015

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

Note No. "1"

[A] SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation of Financial Statements:

The Financial Statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

General:

- [i] The Accounts are prepared on the historical cost basis except for certain assets which are revalued.
- [ii] The Accounts are prepared on the principles of a going concern.
- [iii] Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

Revenue Recognition:

- [i] Revenue is recognised when it can be reliably measured and it is reasonable to expect ultimate collection.
- [ii] Revenue from Sale of Goods transactions (excluding transactions for which Revenue recognition policy is specifically mentioned below) is recognised when significant risks and rewards of ownership have been transferred to the buyer and no significant uncertainty exists regarding amount of consideration. Cement Sales / Clinker Sales/ Others are net of Excise Duty/ Value Added Tax and exclusive of Self Consumption.
- [iii] Revenue from Sale of service transactions are recognised when no significant uncertainty exists regarding the amount of consideration that will be derived from rendering the service.
- [iv] Advances received for Time Share Weeks are reckoned as income in equal amounts spread over the Time Share period commencing from the year in which full payment is received.
- [v] Escalations/Claims are taken in the Accounts on the basis of receipt or as acknowledged by the client depending upon the certainty of receipt.
- [vi] Revenue from Real Estate Development of constructed properties is recognised based 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 changes in

such estimates recognised in the period such changes are 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 recognized when full consideration is received against agreement to sell / sub-lease, all significant risks and rewards are transferred to the customer and possession is handed over.

Revenue from sale / sub-lease of developed land / plot is 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.

The revenue in respect of projects undertaken on or after 1st April, 2012 or where the revenue is being recognised for the first time after 1st April, 2012 is recognised in accordance with the Guidance Note on Accounting for Real Estate Transactions [Revised 2012] issued by Institute of Chartered Accountants of India.

- [vii] (a) The costs that are incurred before a construction contract is secured are treated as expenses for the year in which these are incurred and charged to revenue.
- (b) The costs attributable to contracts are normally identified to respective contracts. However, the costs which cannot be identified/identifiable to a specified contract are charged to the general revenue in the year in which such costs are incurred.
- [viii] Dividend Income is recognized when right to receive payment is established.
- [ix] Interest is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.
- [x] Royalties are accounted on accrual basis in accordance with the terms of the relevant agreement.

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, disclosure of contingent liabilities on the date of the financial statements and the reported amounts 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/materialised.

Fixed Assets:

Fixed Assets are stated at Cost of acquisition or construction inclusive of freight, erection & commissioning charges, duties and taxes, expenditure during construction period, interest on borrowing and financial costs upto the date of acquisition/ installation and net of recoverable taxes. Major Expenditure in Hotel properties involving relocation and redesigning of various outlets, guest floors and additions thereto, enhancement in the value of assets and revenue generating capacity is capitalised. Foreign Exchange Rate Difference on long term monetary items arising on settlement or at reporting dates attributable to Fixed Assets is capitalised/adjusted in the carrying value of the Fixed Assets.

Depreciation & Amortisation:

- [i] Depreciation on Tangible Fixed Assets is provided on Straight Line Method depending on useful life of the assets as prescribed in Schedule-II to the Companies Act, 2013.
- [ii] Computer Softwares [Intangible Assets] is amortised over a period of five years.
- [iii] Premium on Lease-hold Land [except in case of perpetual lease] is amortised over the period of lease.

Investments:

Long term Investments are stated at Cost and where there is permanent diminution in the value of investments a provision is made wherever applicable. Current Investments are carried at lower of cost or quoted/ fair value, computed categorywise.

Employee Benefits:

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

- [i] The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when the employee render the services.
- [ii] Provident Fund and Pension contribution - as a percentage of salary/wages is a Defined Contribution Plan and is accounted on accrual basis.
- [iii] 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 done as per Projected Unit Credit method.

Inventories :

- [i] Inventories are valued at Cost or Net Realisable Value whichever is lower. Cost of Inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of Raw Materials, Construction Materials, Stores & Spares, Packing Materials, Stock of Food & Beverages, Operating Stores and supplies are determined on Weighted Average basis.

- [ii] Work-in-Progress/Stock-in-Process are valued at cost. In case of Item Rate Contract work in progress is measured on the basis of physical measurement of work actually completed as at the balance sheet date. In case of cost plus contracts work in progress is taken as cost not billed on the contractee.
- [iii] Stock of Finished Goods lying in the factory premises includes excise duty, pursuant to accounting standard [AS-2].
- [iv] Goods-in-Transit at Cost incurred.

Project Under Development :

Project Under Development includes cost of Land purchased and other costs incurred including internal development and external development charges, construction cost, material cost, cost of services and other related costs.

Foreign Currency Transactions:

- [i] Transactions denominated in Foreign Currency are recorded in the Books of Account in Indian Rupees at the rate of exchange prevailing on the date of transaction.
- [ii] Monetary Assets and Liabilities related to Foreign Currency transactions and outstanding, except assets and liabilities hedged by a hedge contract, at the close of the year, are expressed in Indian Rupees at the rate of exchange prevailing on the date of Balance Sheet. The exchange difference arising either on settlement or at reporting date is recognised in the Statement of Profit & Loss except in cases where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.
- [iii] Monetary Assets and Liabilities hedged by a hedge contract are expressed in Indian Rupees at the rate of exchange prevailing on the date of Balance Sheet adjusted to the rates in the hedge contracts. The exchange difference arising either on settlement or at reporting date is recognised in the Statement of Profit & Loss except in cases where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets. Premium paid in respect of Hedge Contracts are recognised in the Statement of Profit & Loss, except in case where they relate to the acquisition or construction of fixed assets, in which case, they are adjusted to the carrying cost of such assets.
- [iv] The Company uses foreign currency contracts to hedge its risks associated with foreign currency fluctuations. The Company does not use derivative financial instrument for speculative purposes.
- [v] Non Monetary foreign currency items are carried at cost.

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 and present value of the minimum lease rentals is capitalised as fixed assets with corresponding amount disclosed 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.

Research and Development:

Revenue expenditure on Research and Development is charged to Statement of Profit & Loss in the year in which it is incurred. Capital expenditure on Research and Development is shown as an addition to Fixed Assets.

Miscellaneous Expenditure:

Share/Debenture Issue Expenses are adjusted against Security Premium Reserve in the year in which they are incurred.

Incidental Expenditure During Construction Period:

Incidental Expenditure incurred on projects/assets during construction/implementation is capitalised and apportioned to projects/assets on commissioning.

Earnings Per Share:

Basic earnings per equity share is computed by dividing net profit 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 during the year.

Borrowing Costs:

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised 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 Statement of Profit & Loss, except premium on redemption of debentures [net of tax impact], which is adjusted against the Securities Premium Reserve.

Segment Reporting:

Revenue, operating results, assets and liabilities have been identified to represent separate segments on the basis of their relationship to the operating activities of the segment. Assets, Liabilities, Revenue and Expenses which are not allocable to separate segment on a reasonable basis, are included under "Unallocated".

Taxes on Income:

Current Tax is determined as per the provisions of the Income Tax Act in respect of Taxable Income for the year. Deferred Tax Liability is computed as per Accounting

Standard [AS-22]. Deferred Tax Asset 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:

If the carrying amount of Fixed Assets exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount and an impairment loss is charged to the Statement of Profit & Loss in the year in which an asset is identified as impaired. The recoverable amount is measured as the higher of the net selling price or the value in use determined by the present value of estimated future cash flows. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of the recoverable amount.

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 unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent Assets are neither recognised nor disclosed in the financial statements. The Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

Accounting for Oil Activity:

The Company has adopted Full Cost Method of Accounting for its Oil & Gas Exploration Activity and all costs incurred in Acquisition, Exploration and Development are accumulated.

Premium on Redemption of Debentures

Premium paid/ payable on Redemption of Debentures, net of tax impact, is adjusted against the Securities Premium Reserve.

Cash and Cash Equivalents

Cash and Cash Equivalents comprises cash on hand, demand deposits with banks and other short term highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash Flow Statements

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

NOTE No. "2" SHARE CAPITAL		As at 31.03.2015 ₹ Lakhs	As at 31.03.2014 ₹ Lakhs
Authorised			
16,094,000,000	Equity Shares [Previous Year 12,344,000,000] of ₹ 2/- each	321,880	246,880
28,120,000	Preference Shares [Previous Year 3,120,000] of ₹ 100/- each	28,120	3,120
		350,000	250,000
Issued, Subscribed and Fully Paid-up			
2,432,456,975	Equity Shares [Previous Year 2,219,083,559] of ₹ 2/- each fully paid up	48,649	44,382
		48,649	44,382

2.1 Issued, Subscribed and Paid-up Share Capital in number comprises of

Shares for consideration in cash

2,02,19,850	Equity Shares [Previous Year 2,02,19,850] allotted under "Jaypee Employees Stock Purchase Scheme 2002";
1,25,00,000	Equity Shares [Previous Year 1,25,00,000] allotted under "Jaypee Employees Stock Purchase Scheme 2009";
20,16,23,717	Equity Shares [Previous Year 20,16,23,717] allotted for cash on conversion of Foreign Currency Convertible Bonds;
1,00,00,000	Equity Shares [Previous Year 1,00,00,000] allotted for cash to Promoters on Preferential Basis;
6,42,04,810	Equity Shares [Previous Year 6,42,04,810] allotted through Qualified Institutional Placement as on 06.02.2013 and
21,33,73,416	Equity Shares allotted through Qualified Institutional Placement as on 08.07.2014.

Shares for consideration other than cash

86,08,65,055	Equity Shares [Previous Year 86,08,65,055] allotted in terms of the Scheme of Amalgamation effective from 11.03.2004;
12,43,78,825	Equity Shares [Previous Year 12,43,78,825] allotted in terms of Scheme of Amalgamation effective from 22.08.2006;
21,80,10,985	Equity Shares [Previous Year 21,80,10,985] allotted pursuant to Scheme of Amalgamation effective from 27.05.2009 and
70,72,80,317	Equity Shares [Previous Year 70,72,80,317] allotted as Bonus Shares .

2.2 Reconciliation of the Number of Shares Outstanding at the beginning and at the end of the reporting period:

	As at 31.03.2015		As at 31.03.2014	
	Number	₹ Lakhs	Number	₹ Lakhs
Equity Shares at the beginning of the year	2,219,083,559	44,382	2,219,083,559	44,382
Add: Equity Shares allotted on Qualified Institutional Placement	213,373,416	4,267	-	-
Equity Shares at the end of the year	2,432,456,975	48,649	2,219,083,559	44,382

2.3 Terms / Rights

The Company has issued only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity share is entitled to one vote per share. Each share is entitled to equal dividend declared by the Company and approved by the Share holders of the Company.

In the event of liquidation, each share carries equal rights and will be entitled to receive equal amount per share out of the remaining amount available with the Company after making preferential payments.

2.4 Details of Shareholder holding more than 5% Shares:

Name of Shareholder	Number	% holding	Number	% holding
Jaypee Infra Ventures [a Private Company with unlimited liability]	688,306,042	28.30	726,150,727	32.72

NOTE No. "3"		As at 31.03.2015 ₹ Lakhs		As at 31.03.2014 ₹ Lakhs
RESERVES & SURPLUS				
General Reserve				
As per last Balance Sheet	183,457		183,457	
Less :Depreciation on Assets, whose Life Span expired [Refer Note No. "12.2"]	20,684	162,773	-	183,457
Debenture Redemption Reserve				
As per last Balance Sheet	132,946		158,876	
Add : Transfer from Transferor Company	2,500		-	
Less: Debenture Redemption Reserve not required	2,500		-	
Less: Transfer to Surplus - Balance in Statement of Profit and Loss	15,540	117,406	25,930	132,946
Revaluation Reserve				
As per last Balance Sheet	19,653		19,855	
Less: Depreciation and amortisation adjusted on Revalued Assets	208	19,445	202	19,653
Securities Premium Reserve				
As per last Balance Sheet	258,822		266,318	
Add : Premium on Issue of Shares	145,670		-	
Less: Provision of Premium Payable on Redemption of Debentures	1,770		7,496	
Less: Expenses on Issue of Shares / Debentures	5,246	397,476	-	258,822
Capital Reserve [including Demerger Reserve]				
As per last Balance Sheet	234,185		234,185	
Add : Addition during the year [Arising on Amalgamation]	475,759	709,944	-	234,185
Capital Redemption Reserve				
As per last Balance Sheet		113		113
Share Forfeited Reserve				
As per last Balance Sheet		1		1
Surplus - Balance in Statement of Profit and Loss				
As per last Balance Sheet	496,112		426,046	
Profit/(Loss) for the year	(127,874)		41,389	
	368,238		467,435	
Add : Provision for Dividend Distribution Tax written-back	-		1,800	
Add : Final Dividend Transferred from Trusts	-		947	
Add : Transfer from Debenture Redemption Reserve	15,540	383,778	25,930	496,112
		1,790,936		1,325,289

NOTE No. "4" LOANS FROM LONG-TERM BORROWINGS	As at 31.03.2015 ₹ Lakhs		As at 31.03.2014 ₹ Lakhs	
	Current	Non-current	Current	Non-current
[I] SECURED LOANS				
A. Non Convertible Debentures	44,834	244,000	135,333	211,833
B. Term Loans				
(i) From Financial Institutions	9,670	96,522	2,2675	101,335
(ii) From Banks				
(a) In Rupees	432,888	1,406,779	211,855	1,266,732
(b) In Foreign Currency	4,213	4,291	3,526	7,718
(iii) From Others	6,594	21,510	8,047	25,496
C. Loan from State Government [Interest Free]	912	32,468	-	31,162
D Advances from Clients:				
From Government Departments, Public Sector Undertakings & Others - Secured against Hypothecation of Construction Material and Plant & Machinery - Interest Bearing	-	606	-	606
Total - 'I'	499,111	1,806,176	381,436	1,644,882
[II] UNSECURED LOANS				
A. Foreign Currency Convertible Bonds FCCB [USD]-2012	-	69,618	-	66,781
B. Foreign Currency Loans from Banks [ECB]				
(i) ECB [USD / JPY]	10,247	10,247	-	19,659
(ii) ECB [GBP]	5,247	-	10,310	5,148
(iii) ECB [CAD]	5,767	-	11,524	5,755
(iv) ECB [USD]-2012	11,212	67,272	5,550	77,700
C. Loans From Banks				
(i) In Rupees	-	25,000	-	-
(ii) In Foreign Currency	3,455	10,366	3,986	15,946
D. Fixed Deposits Scheme	121,066	-	86,435	126,369
E. Deferred Payment for Land	19,911	40,665	-	-
Total - 'II'	176,905	223,168	117,805	317,358
Grand Total - "I+II"	676,016	2,029,344	499,241	1,962,240

4.1 Particulars of Non Convertible Secured Debentures

[a] Interest and Terms of Repayment

₹ Lakhs

Sl. No.	Number	Particulars of Interest and Repayment	Amount Outstanding [including current maturities] As at	
			31.03.2015	31.03.2014
[i]	12,500	11.90% NCDs of ₹ 10,00,000/- each redeemable in 15 structured installments from 31.12.2017 to 31.03.2024;	1,25,000	-
[ii]	5,000	12% NCDs of ₹ 10,00,000/- each redeemable in 20 equal quarterly installments from 25.10.2017 to 25.07.2022;	50,000	50,000
[iii]	5,000	10.5% NCDs of ₹ 10,00,000/- each redeemable in 5 equal yearly installments from 16.07.2016 to 16.07.2020;	50,000	50,000
[iv]	-	5.60% NCDs of ₹ 10,00,000/- each redeemable on 31.01.2016 [Fully Redeemed before due date (Previous Year 2,000 Debentures)];	-	20,000

Sl. No.	Number	Particulars of Interest and Repayment	Amount Outstanding [including current maturities] As at	
			31.03.2015	31.03.2014
[v]	-	5.60% NCDs of ₹ 10,00,000/- each redeemable on 31.07.2015 [Fully Redeemed before due date (Previous Year 2,000 Debentures)];	-	20,000
[vi]	-	5.60% NCDs of ₹ 10,00,000/- each redeemable on 03.01.2015 [Fully Redeemed before due date (Previous Year 2,000 Debentures)];	-	20,000
[vii]	-	11.25% NCDs of ₹ 10,00,000/- each redeemable on 30.11.2014 [Fully Redeemed (Previous Year 1,000 Debentures)];	-	10,000
[viii]	-	5.60% NCDs of ₹ 10,00,000/- each redeemable on 03.07.2014 [Fully Redeemed (Previous Year 2,000 Debentures)];	-	20,000
[ix]	4,000	11.75% NCDs of ₹ 10,00,000/- each redeemable in 12 equal quarterly installments from 26.01.2014 to 26.10.2016 [₹ 3,33,333/- (Previous Year ₹ 83,333/-) per Debenture Redeemed];	26,667	36,666
[x]	5,000	10.75% NCDs of ₹ 10,00,000/- each redeemable in 10 equal quarterly installments from 06.10.2013 to 06.01.2016 [₹ 6,00,000/- (Previous Year ₹ 2,00,000/-) per Debenture Redeemed];	20,000	40,000
[xi]	-	11.5% NCDs of ₹ 10,00,000/- each redeemable in 5 equal half yearly installments from 23.07.2013 to 23.07.2015 [Fully Redeemed before due date (Previous Year 2,000 Debenture Redeemed and ₹ 2,00,000/- per Debenture Redeemed against 1000 Debentures due for redemption on 23.07.2015)];	-	28,000
[xii]	1,500	12.4% NCDs of ₹ 10,00,000/- each redeemable in 5 equal annual installments from 04.11.2012 to 04.11.2016 [₹ 6,00,000/- (Previous Year ₹ 4,00,000/-) per Debenture Redeemed];	6,000	9,000
[xiii]	3,000	11.8% NCDs of ₹ 10,00,000/- each redeemable in 5 equal annual installments from 11.08.2012 to 11.08.2016 [₹ 6,00,000/- (Previous Year ₹ 4,00,000/-) per Debenture Redeemed];	12,000	18,000
[xiv]	380	12.5% NCDs of ₹ 10,00,000/- each redeemable in 10 equal quarterly installments of ₹ 35 crores each and two quarterly installments of ₹ 25 crores each from 31.07.2012 to 30.04.2015 [Previous Year 1550 Debentures] and	3,800	15,500
[xv]	-	11.75% NCDs of ₹ 10,00,000/- each redeemable in 5 equal half yearly installments from 15.07.2012 to 15.07.2014 [Previous Year 1,000 Debentures].	-	10,000
TOTAL			293,467	347,166

[b] Non Convertible Secured Debentures mentioned in Note 4.1[a] are redeemable at value equal to the Face Value.

[c] Security : Non-Convertible Debentures [NCDs] mentioned at Sl No 4.1[a] above, together with interest, liquidated damages, remuneration payable to Trustees, and other monies due in respect thereof are secured as under :

NCDs mentioned at Sl. No . 4.1[a] above	Nature of Mortgage	Properties at	Debenture Trustee	Security Charge
[i], [iii] to [vi], [viii], [x], [xi] & [xiv]	Legal Mortgage in English form	Mouje Dhanot, Taluka Kalol, Dist. Mehsana, Gujarat	Axis Trustee Services Limited	First Mortgage
[ii], [vii], [ix], [xii] , [xiii] & [xv]	Legal Mortgage in English form	Mouje Dhanot, Taluka Kalol, Dist. Mehsana, Gujarat	IDBI Trusteeship Services Limited	First Mortgage

Non Convertible Debentures as stated in Note No. 4.1[a] above are further secured by way of First Charge ranking pari passu with all the lenders save and except AKA Export Finance Bank [Amount Outstanding as at 31.03.2015 - ₹ 3198 Lakhs] having prior charge on specific Fixed Assets, in favour of respective Debenture Trustees for the benefit of all Debenture Holders, on all the movable and immovable Fixed Assets of the company except Fixed assets pertaining to Wind Power Division, Real Estate Division and Fixed assets specifically charged to State Government /State Financial Institutions for availing interest free loans etc. under various schemes framed by State Governments and any other assets specifically charged. Further, the NCDs stated above alongwith term loans specified in Sl. No.4.2(b) are also secured by way of First Pari-Passu charge over Land of the Company admeasuring 588.42 acres forming part of Non-Core Area at Jaypee Sports City near F-1 Stadium, Special Development Zone (SDZ), Sector-25, Gautam Budh Nagar, Uttar Pradesh & First Pari-Passu charge over Land admeasuring 166.96 Acres situated at Village Tappal, Kansera & Jahengarh, Aligarh, Uttar Pradesh & Land admeasuring 167.23 Acres situated at Village Chagan and Chhalesar, Agra, Uttar Pradesh, both land belonging to Jaypee Infratech Limited.

4.2 [a] Terms of Repayment of Secured Term Loans from Banks, Financial Institutions & Others are given as under :

				₹ Lakhs
SL. No.	Banks/ Financial Institutions/ Others	Terms of Repayment/ Periodicity	Amount outstanding As at 31.03.2015	Amount outstanding As at 31.03.2014
1	Indian Overseas Bank	In 8 equal quarterly installments from 10.09.12 to 10.06.14	-	3,742
2	ICICI Bank	In 10 equal half yearly installments from 30.09.10 to 30.03.15	3,750	7,500
3	ICICI Bank	In 71 equal monthly installments from 29.07.13 to 29.05.19 and balance in 72nd installment on 29.06.19	37,490	43,745
4	State Bank of India	In 22 structured quarterly installments from 30.06.11 to 30.09.16	40,000	59,972
5	IDBI Bank	In 20 equal quarterly installments from 01.10.13 to 01.07.18	18,000	54,000
6	State Bank of Bikaner & Jaipur	In 32 structured quarterly installments from 30.06.11 to 31.03.19	6,250	7,000
7	Canara Bank	In 4 equal yearly installments from 23.03.13 to 23.03.16	-	9,999
8	ICICI Bank	In 71 equal monthly installments from 29.07.14 to 29.05.20 and balance in 72nd installment on 29.06.20	119,158	130,000
9	ICICI Bank	In 18 equal half yearly installments from 30.04.08 to 31.10.16	5,306	7,563
10	Axis Bank	In 16 equal quarterly installments from 31.12.14 to 30.09.18	29,383	35,000
11	Bank of Maharashtra	In 15 equal quarterly installments from 01.07.11 to 01.01.15	-	1,125
12	Jammu & Kashmir Bank	In 16 equal quarterly installments from 01.10.11 to 01.07.15	246	625
13	Central Bank of India	In 20 equal quarterly installments from 01.10.11 to 01.07.16	2,986	4,500
14	Bank of Maharashtra	In 19 equal quarterly installments from 01.07.11 to 01.01.16	1,362	2,495
15	IDBI Bank	In 20 equal quarterly installments from 01.04.14 to 01.01.19	30,000	75,000
16	Karnataka Bank	In 24 quarterly structured installments from 01.11.13 to 01.08.19	14,297	14,850
17	UCO Bank	In 20 equal quarterly installments from 01.04.14 to 01.01.19	39,822	47,500
18	State Bank of Hyderabad	In 32 quarterly installments from 30.06.11 to 31.03.19	17,955	21,000

			₹ Lakhs	
SL. No.	Banks/ Financial Institutions/ Others	Terms of Repayment/ Periodicity	Amount outstanding As at 31.03.2015	Amount outstanding As at 31.03.2014
19	State Bank of Patiala	In 12 equal quarterly installments from 01.08.13 to 01.05.16	12,491	20,000
20	Jammu & Kashmir Bank	In 16 equal quarterly installments from 31.12.12 to 30.09.16	6,530	9,375
21	Syndicate Bank	In 8 equal quarterly installments from 18.12.12 to 18.09.14	-	2,500
22	Karur Vysya Bank	In 16 equal quarterly installments from 31.05.13 to 28.02.17	1,875	5,627
23	YES Bank	In 19 equal quarterly installments from 11.03.14 to 11.09.18	3,947	4,737
24	Corporation Bank	In 19 equal quarterly installments from 11.03.14 to 11.09.18	7,359	9,472
25	Bank of India	In 19 equal quarterly installments from 11.03.14 to 11.09.18	5,258	9,474
26	Lakshmi Vilas Bank	In 19 equal quarterly installments from 11.03.14 to 11.09.18	7,972	9,474
27	Oriental Bank of Commerce	In 19 equal quarterly installments from 11.03.14 to 11.09.18	7,888	9,466
28	ICICI Bank	In 35 equal quarterly installments and balance in 36th installment from 28.12.12 to 28.09.21	47,912	53,241
29	ICICI Bank	In 35 equal quarterly installments and balance in 36th installment from 28.12.12 to 28.09.21	29,992	33,328
30	ICICI Bank	In 71 equal monthly installments from 22.07.14 to 22.05.20 and balance in 72nd installment on 22.06.20	109,992	120,000
31	IDBI Bank	In 20 structured quarterly installments from 01.10.14 to 01.07.19	58,000	80,000
32	IDBI Bank	In 12 equal quarterly installments from 01.07.14 to 01.04.17	1,333	18,000
33	Standard Chartered Bank	In 12 equal quarterly installments from 28.12.13 to 28.09.16	23,350	33,340
34	The South Indian Bank	In 16 equal quarterly installments from 31.12.14 to 30.09.18	9,375	10,000
35	State Bank Of Travancore	In 16 equal quarterly installments from 31.12.14 to 30.09.18	14,063	15,000
36	Standard Chartered Bank	In 12 equal quarterly installments from 07.04.14 to 07.01.17	33,750	45,000
37	Bank of Maharashtra	In 20 equal quarterly installments from 31.03.15 to 31.12.19	29,953	30,000
38	The South Indian Bank	In 20 equal quarterly installments from 30.04.14 to 30.01.19	8,473	10,000
39	YES Bank	In 20 equal quarterly installments from 30.08.15 to 30.05.20	52,500	52,500
40	Standard Chartered Bank	In 21 Structured quarterly installments from 30.06.14 to 30.06.19	33,250	35,000
41	United Bank of India	In 21 Structured quarterly installments from 30.06.14 to 30.06.19	14,250	15,000
42	United Bank of India	In 5 Structured installments from 08.12.14 to 30.06.15	7,500	10,000
43	State Bank of India	In 32 Structured quarterly installments from 30.09.15 to 30.06.23	75,000	75,000

			₹ Lakhs	
SL. No.	Banks/ Financial Institutions/ Others	Terms of Repayment/ Periodicity	Amount outstanding As at 31.03.2015	Amount outstanding As at 31.03.2014
44	Allahabad Bank	In 21 Structured quarterly installments from 30.06.14 to 30.06.19	9,500	10,000
45	Karur Vysya Bank	In 21 Structured quarterly installments from 30.06.14 to 30.06.19	4,667	5,000
46	YES Bank	In 20 equal quarterly installments from 29.09.15 to 29.06.20	20,000	20,000
47	The South Indian Bank	In 21 Structured quarterly installments from 30.06.14 to 30.06.19	9,477	10,000
48	HDFC Limited	Payable as 10 % of Sales Receipts of specific projects subject to minimum structured instalments on or before 30.04.21	33,089	39,447
49	Life Insurance Corpn. of India	In 28 equal quarterly installments from 01.01.08 to 01.10.14	-	346
50	IFCI	In 12 equal quarterly installments from 15.02.14 to 15.11.16	6,253	22,917
51	Exim Bank	In 12 equal quarterly installments from 27.09.14 to 27.06.17	7,500	9,000
52	Exim Bank	In 12 equal quarterly installments from 29.09.14 to 29.06.17	4,333	5,200
53	Exim Bank	In 10 equal quarterly installments from 13.11.15 to 13.02.18	4,100	4,100
54	Exim Bank	In 10 equal quarterly installments from 13.11.15 to 13.02.18	3,000	3,000
55	IFCI	In 10 equal quarterly installments from 10.12.15 to 10.09.19	35,000	40,000
56	SREI Equipment Finance	In 8 equal quarterly installments from 03.08.12 to 03.05.14	805	2,063
57	L&T Infrastructure Finance Company	In 50 equal monthly installments from 01.09.10 to 01.10.14	-	1,200
58	L&T Infrastructure Finance Company	In 20 equal quarterly installments from 01.04.14 to 01.01.19	20,000	23,750
59	AKA Export Finance Bank	In 20 equal half yearly installments from 07.07.07 to 07.01.17	3,198	3,681
60	Canara Bank	In 12 equal quarterly installments from 06.08.15 to 06.05.18	20,800	50,000
61	ICICI Bank	In 16 equal installments payable in second half of each year from 31.01.16 to 31.10.23	150,000	150,000
62	SREI Equipment Finance	In monthly installments from 22.11.13 to 03.02.19	5,498	6,530
63	ICICI Bank Limited	In 12 equal monthly instalments from 15.04.15 to 15.03.16	75,000	-
64	ICICI Bank Limited	In 10 equal monthly instalments from 15.06.15 to 15.03.16	75,000	-
65	Bank of Maharashtra	In 28 equal quarterly structured instalments from 30.06.17 to 31.03.24	50,000	-
66	Canara Bank	In 28 equal quarterly structured instalments from 30.06.17 to 31.03.24	50,000	-
67	State Bank of India	In 28 equal quarterly structured instalments from 30.06.17 to 31.03.24	150,000	-
68	IDBI Bank Limited	In 28 equal quarterly structured instalments from 01.04.17 to 01.01.24	130,000	-

			₹ Lakhs	
SL. No.	Banks/ Financial Institutions/ Others	Terms of Repayment/ Periodicity	Amount outstanding As at 31.03.2015	Amount outstanding As at 31.03.2014
69	YES Bank Limited	In 28 equal quarterly structured instalments from 31.12.17 to 30.09.24	38,350	-
70	Bank of India	In 28 equal quarterly structured instalments from 30.06.18 to 31.03.25	4,200	-
71	The South Indian Bank Ltd.	In 28 equal quarterly structured instalments from 30.06.18 to 31.03.25	1,500	-
72	Karur Vysya Bank	In 28 equal quarterly structured instalments from 30.06.18 to 31.03.25	3,500	-
73	Corporation Bank	In 28 equal quarterly structured instalments from 30.06.18 to 31.03.25	1,500	-
74	Lakshmi Vilas Bank	In 28 equal quarterly structured instalments from 30.06.18 to 31.03.25	4,200	-
75	L&T Infrastructure Finance Company Limited	In 28 equal quarterly structured instalments from 30.06.18 to 31.03.25	1,500	-
76	Tata Motor Finance Limited	In 47 equal monthly structured instalments from 11.12.14 to 11.10.18	105	-
77	Tata Motor Finance Limited	In 47 equal monthly structured instalments from 11.12.14 to 11.10.18	198	-
78	IFCI Limited	In 24 equal quarterly instalments from 15.10.12 to 15.07.18	2,917	-
79	Yes Bank Limited	In 24 equal quarterly instalments from 15.12.12 to 15.09.18	15,625	-
80	State Bank of India	In 24 equal quarterly instalments from 31.12.12 to 30.09.18	2,813	-
81	Punjab & Sind Bank	In 23 equal quarterly instalments from 31.12.12 to 30.06.18 and balance in 24th instalment on 30.09.18	9,356	-
82	Uco Bank	In 23 equal quarterly instalments from 31.12.12 to 30.06.18 and balance in 24th instalment on 30.09.18	6,256	-
83	Syndicate Bank	In 23 equal quarterly instalments from 31.12.12 to 30.06.18 and balance in 24th instalment on 30.09.18	6,256	-
84	Karnataka Bank	In 23 equal quarterly instalments from 31.12.12 to 30.06.18 and balance in 24th instalment on 30.09.18	4,692	-
85	Punjab & Sind Bank	In 5 equal quarterly instalments from 31.12.14 to 31.12.15	2,000	-
86	IFCI Limited	In 18 equal quarterly instalments from 30.09.16 to 30.12.20	10,000	-
87	ICICI Bank	in 51 equal monthly instalments from 30.04.13 to 30.06.17	8,824	-
88	IndusInd Bank Ltd	In 48 equal monthly instalments from 26.01.15 to 26.12.18	23,437	-
TOTAL			1,982,467	1,647,384

[b] Term Loans of ₹ 1904200 Lakhs [Amount outstanding ₹ 1399683 Lakhs] sanctioned by Financial Institutions, Banks together with all interest, liquated damages, premia on pre-payment or on redemption, costs, expenses and other monies, stipulated in the Loan Agreements are secured by First Charge ranking pari pasu with all the lenders save and except AKA Export Finance Bank [Amount outstanding as at 31.03.2015 - ₹ 3198 Lakhs having prior charge on Fixed Assets pertaining to Himachal Cement Plant] in favour of Axis Trustee Services Limited [Security Trustee], holding

security for the benefit of all lenders on all the movable and immovable fixed assets of the Company except Fixed Assets pertaining to Wind Power Division, Real Estate Division, Fixed Assets specifically charged to State Government / State Financial Institutions for availing interest free loans etc., under various schemes framed by State Governments and any other assets specifically charged. Further, these Loans along with Debentures as mentioned in SI No 4.1[c] are secured by way of First Pari-Passu charge over Land of the Company admeasuring 588.42 acres forming part of Non-Core Area at Jaypee Sports City near F-1 Stadium, Special Development Zone [SDZ], Sector-25, Gautam Budh Nagar, Uttar Pradesh & First Pari-Passu charge over Land admeasuring 166.96 Acres situated at Village Tappal, Kansera & Jahengarh, Aligarh, Uttar Pradesh & Land admeasuring 167.23 Acres situated at Village Chagan and Chhalesar, Agra, Uttar Pradesh both land belonging to Jaypee Infratech Limited. In addition to above.

- (1) Term Loan of ₹ 40000 Lakhs sanctioned by IFCI Ltd., [at SI. No. 55 above] is further secured by way of Exclusive Charge over 5.48 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.
 - (2) Term Loan of ₹ 150000 Lakhs sanctioned by ICICI Bank Ltd. [at SI. No. 61 above] is further secured by way of (i) pari-passu charge on all immovable properties admeasuring 100 acres of Land of Jaypee Infratech Ltd., situated at Village - Tappal, Tehsil - Khair, Distt. - Aligarh, Uttar Pradesh together with all buildings and structures thereto and all Plant & Machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future (ii) pledge of 18,93,16,882 equity shares of the Company held in various Trusts on pari passu charge on basis with Rupee Term Loan of ₹ 130000 Lakhs sanctioned by ICICI Bank Ltd. [at SI. No. 8 above].
 - (3) Term Loan of ₹ 75000 Lakhs [at SI.No.43 above] sanctioned by State Bank of India is further secured by way of [i] exclusive charge over 22.2078 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh. [ii] pledge of 10 crores equity shares of Jaypee Infratech Ltd., held by Jaiprakash Associates Ltd. (iii) second pari passu charge on current assets of the Company.
 - (4) Term Loan of ₹ 150000 Lakhs sanctioned by ICICI Bank Ltd.(at S.No. 63 & 64 above), is further secured by way of (i) pari-passu charge (alongwith term loan specified at SI.No. 4.2 [b] (2)) on all immovable properties admeasuring 100 acres of Land of Jaypee Infratech Ltd., situated at Village - Tappal, Tehsil - Khair, Distt. - Aligarh, Uttar Pradesh (ii) Residual charge (subsequent to working lenders) by way of hypothecation of the Borrower's receivables (iii) Exclusive charge on land admeasuring - 144.026 acres and 5.974 acres situated at Village Aurangpur, U.P., 283.345 acres situated at Village Jaganpur, Afjalpur, UP, 151.006 acres situated at Village Jirkanpur, Tehsil Khair, Dist. Aligarh, U.P., all belonging to Jaypee Infratech Limited.
 - (5) Term Loan of ₹ 50000 Lakhs sanctioned by Canara Bank (at S.No. 66 above) is further secured by way of pari passu Charge over 25.007 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ Sector-25, Gautam Budh Nagar, Uttar Pradesh.
- [c] Term Loans of ₹ 21300 Lakhs [Amount outstanding - ₹ 18933 Lakhs] sanctioned by Export Import Bank of India are secured by First Charge ranking pari passu with all the lenders save and except AKA Export Finance Bank [Amount Outstanding as at 31.03.2015 - ₹ 3198 Lakhs] having prior charge on specific Fixed Assets, in favour of Axis Trustee Services Limited [Security Trustee], holding security for the benefit of all lenders, on all the Movable Fixed Assets of the Company except movable Fixed Assets pertaining to Wind Power Division, Real Estate Division, Fixed Assets specifically charged to State Government / State Financial Institutions for availing interest free loans etc., under various schemes framed by State Governments and any other assets specifically charged.
- [d] Term Loans sanctioned by ICICI Bank - ₹ 130000 Lakhs, Bank of Maharashtra - ₹ 30000 Lakhs, Canara Bank - ₹ 50000 Lakhs, Yes Bank Ltd. - ₹ 20000 Lakhs, aggregating to ₹ 230000 Lakhs [Amount outstanding ₹ 189911 Lakhs] together with all interest, liquidated damages, premia on prepayment or on redemption, costs, expenses and other monies, stipulated in the Loan Agreements are secured by way of Subservient charge on all the fixed Assets of the company except the fixed assets pertaining to Wind Power Division, Real Estate Division and Fixed assets specifically charged to State Government /State Financial Institutions for availing interest free loans etc. under various schemes framed by State Governments. In addition to above.
- (1) Term loan of ₹ 130000 Lakhs sanctioned by ICICI Bank is further secured by way of (i) pledge of 18,93,16,882 equity shares of the Company held in various Trusts on first pari passu charge on basis with Rupee Term Loan of ₹ 150000 Lakhs sanctioned by ICICI Bank Ltd., (ii) pledge of 7,50,000 - 11% Cumulative Preference Shares of Himalyan Expressway Limited and (iii) pledge of 1,02,12,000 12% Preference Shares of Jaypee Agra Vikas Ltd., owned by the Company.
 - (2) Term Loan of ₹ 50000 Lakhs sanctioned by Canara Bank is further secured by way of pari-passu charge over 25.007 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ Sector-25, Gautam Budh Nagar, Uttar Pradesh.

- (3) Term Loan of ₹ 20000 Lakhs sanctioned by Yes Bank Ltd. is further secured by way of exclusive charge over 11.3095 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ Sector-25, Gautam Budh Nagar, Uttar Pradesh.
- [e] Term Loans sanctioned by SREI ₹ 1000 Lakhs [Amount outstanding ₹ 805 Lakhs] & TATA Motors Finance Ltd. ₹ 342 Lakhs [Amount Outstanding ₹ 303 Lakhs] together with all interest, liquidated damages, premia on prepayment or on redemption, costs, expenses and other monies, stipulated in the Loan Agreements secured by way of exclusive charge over certain Equipments of the Company.
- [f] Term Loans sanctioned by SREI - ₹ 9500 Lakhs [Amount outstanding ₹ 5498 Lakhs] together with all interest, liquidated damages, premia on prepayment or on redemption, costs, expenses and other monies, stipulated in the Loan Agreements secured by way of exclusive charge on specific movable Fixed Assets at Amelia Coal Block.
- [g] Term Loans sanctioned by Axis Bank Ltd. ₹ 35000 Lakhs, The South Indian Bank ₹ 10000 Lakhs and State Bank of Travancore ₹ 15000 Lakhs aggregating of ₹ 60000 Lakhs [Amount outstanding ₹ 52821 Lakhs] together with all interest, liquidated damages, premia on prepayment or on redemption, costs, expenses and other monies, stipulated in the Loan Agreements secured by way of (i) First Charge ranking Pari Passu basis on 17.52 acres of Hotel & Commercial Land purchased from Jaypee Infratech Ltd. in Village - Wazidpur, Sector -129, Noida. Entire Sale consideration has been paid by the Company to Jaypee Infratech Limited and (ii) First Charge ranking Pari Passu over 10 acres of Commercial Land of Jaypee Infratech Ltd. situated at Sector - 128, Noida.
- [h] External Commercial Borrowing of USD 27 Million and Yen 1030.27 Million availed [Amount outstanding USD 6.629 Million and Yen 284.551 Million equivalent to ₹ 5306 Lakhs] from ICICI Bank Ltd for setting up of Wind Power Project in Maharashtra & Gujarat together with all interest, liquidated damages, premia on prepayment or on redemption, costs, expenses and other monies, stipulated in the Loan Agreements, is secured by equitable mortgage of immovable properties and Hypothecation of movable assets of Wind Power Project [present and future], save and except book debts subject to prior charge on specified movables created in favour of the Company's Bankers for working Capital facilities.
- [i] Term Loans sanctioned by Standard Chartered Bank ₹ 40000 Lakhs and ₹ 45000 Lakhs [Amount outstanding ₹ 57100 Lakhs] are secured against first charge ranking pari passu by way of equitable mortgage by deposit of title deed over the land admeasuring 355.84 acres at Jaypee Greens Golf Course, Greater Noida, Uttar Pradesh and collaterally secured by first charge ranking pari passu by way of Registered mortgage over land of Jaypee Infratech Ltd. admeasuring 40.1735 acres (residential 25.0040 acres and commercial 15.1695 acres) situated at village Sultanpur, Noida, Uttar Pradesh and Village Wazidpur, Noida, Uttar Pradesh. Out of the said 40.1735 acres of land, the Company has entered into an "Agreement to Sell" with Jaypee Infratech Limited on 15.12.2009 for purchase of 15.1695 acres of commercial land and entire sale consideration has been paid to Jaypee Infratech Limited.
- [j] Term Loan sanctioned by HDFC Limited ₹ 45000 Lakhs [Amount outstanding ₹ 33089 Lakhs] is secured against first & exclusive charge by way of Registered Mortgage over (a) Leasehold property admeasuring project land of 14.20 acres at Jaypee Greens which is part and parcel of 452.26 acres of the integrated Township Jaypee Greens Greater Noida, U.P. alongwith construction thereon both present and future (b) Leasehold property admeasuring 38.20 acres at Noida, U.P. designated for the construction of Kalyspo Court 1-10 (B-1), Kalyspo Court 11,12,14,15,16 (B-3), imperial Court 1-3 (B-2) Pelican (PD-1 & PD-2) in the integrated Township in the name and style of Wish Town, Noida, U.P. The said land is registered in the name of Jaypee Infratech Limited and entire sale consideration has been paid by the Company to Jaypee Infratech Limited. and (c) First Charge on Project Land/FSI of 11,01,954 Sq. feet of B 10, Suncourt A & Town Centre Residential in Jaypee Greens, Greater Noida with construction thereon, present and future.
- [k] Term Loan sanctioned by Standard Chartered Bank - ₹ 35000 Lakhs, Allahabad Bank - ₹ 10000 Lakhs, Karur Vysya Bank - ₹ 5000 Lakhs, The South Indian Bank - ₹ 10000 Lakhs and United Bank of India - ₹ 15000 Lakhs aggregating to ₹ 75000 Lakhs [Amount Outstanding - ₹ 71144 Lakhs] are secured by way of exclusive First Charge on pari- passu basis over 65.0263 Acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ Sector-25, Gautam Budh Nagar, U.P.
- [l] Term Loan sanctioned by Yes Bank Ltd. - ₹ 52500 Lakhs [Amount Outstanding - ₹ 52500 Lakhs] is secured by way of exclusive charge over 18.02 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ Sector-25, Gautam Budh Nagar, Uttar Pradesh.
- [m] Term loans of ₹ 89500 Lakhs sanctioned [Outstanding ₹ 59915 Lakhs] SBLs ₹ 32597 Lakhs [Outstanding ₹ 32597 Lakhs] and Bank Guarantee ₹ 10000 Lakhs (Outstanding ₹ 10000 Lakhs) sanctioned by Banks and IFCI Limited are secured by first charge ranking pari-passu on all immovable and movable fixed assets pertaining to the core area sports infrastructure project [both present and future] and second pari-passu charge on all current assets including receivables pertaining to the aforesaid sports infrastructure project, subject to first charge of the working capital lenders (exclusive of SBLs ₹ 32597 Lakhs).

- [n] Term loan of ₹ 15,000 Lakhs [Outstanding ₹ 8,824 Lakhs] sanctioned by ICICI Bank Limited is secured by mortgage of non core area land admeasuring 25 Acres at Sector - 25, along Yamuna Expressway, Gautam Buddh Nagar, second charge on all immovable & movable assets of core area sports infrastructure project.
- [o] Term loan of ₹ 25,000 Lakhs [Outstanding ₹ 23,437 Lakhs] sanctioned by IndusInd Bank Limited, is secured by mortgage of non core area land admeasuring 23.81 Acres at Sector - 25, along Yamuna Expressway, Gautam Buddh Nagar, first pari-passu charge on 1.8329 Acres Land [B-Type Building] at Jaypee Greens, Greater Noida and first charge on all book debts / receivables pertaining to Real Estate business of the Company on Land situated at Jaypee Sports City, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.
- [p] Security includes security created / yet to be created.
- [q] Outstanding amount of loans from Banks and Financial Institutions included in current maturities of long term debts and unpaid debentures [Refer Note No 10 - OTHER CURRENT LIABILITIES] as at 31.03.2015 includes principal overdues amounting to ₹ 47175 Lakhs and interest accrued and due on borrowings & unpaid matured debentures includes interest overdues amounting to ₹ 53813 Lakhs, both principal and interest overdues pertain to the period January, 2015 to March, 2015.
- [r] Loans at Sl. No. 5, 7, 10, 15, 25, 31, 32, 50, 55, & 60 in 4.2[a] above are partly / fully paid before their respective due dates.

4.3 Loans from State Government :

- [i] Interest Free Loans granted by U. P. Financial Corporation (UPFC) under Audyogik Nivesh Protshahan Yojna Scheme at Grinding Unit in Tanda (U.P.) are secured by way of First Charge on the Fixed Assets of the above said Unit of the Company. The same is repayable on or before completion of 10 years from the day on which it is received. Repayment will commence from F.Y. 2016-17.
- [ii] Interest free loan granted by Directorate of Industries, Panipat, Haryana at Grinding Unit in Panipat (Haryana) is secured against Bank Guarantee. The same is repayable on or before completion of 5 years from the day on which it is received. Repayment has commenced from F.Y. 2014-15.
- [iii] Interest Free Loans granted by Pradeshia Industrial & Investment Corporation Limited at Grinding Unit in Sikandrabad (U.P.) is secured against Bank Guarantee. The same is repayable on or before completion of 10 years from the day on which it is received. Repayment will commence from F.Y. 2022-23.

4.4 Advances from Clients includes loan granted by Client for purchase of Plant & Machinery for the Contract on Hypothecation of Construction Material and Plant & Equipment.

4.5 Details of Foreign Currency Convertible Bonds (Unsecured) at Note No.4[II]A are given as under :

The Company has issued 1,50,000, 5.75% Foreign Currency Convertible Bonds [FCCB-2012] of USD 1,000 each aggregating to USD 150 Million at par on 07.09.2012. These Bonds are convertible at the option of bond-holders into equity shares of ₹ 2/- each fully paid at the conversion price of ₹ 77.50 per share, subject to the terms of issue, with a fixed rate of exchange of ₹ 55.67 equal to USD 1.00 at any time on or after 18.10.2012 and prior to the close of business on 01.09.2017.

No conversion has taken place during F.Y. 2014-15 [Previous Year Nil]. Unless previously converted, the bonds are redeemable at maturity on 08.09.2017.

4.6.1 Details of Foreign Currency Loans from Banks [ECB] (Unsecured) at Note No. 4[II]B are given as under :

			₹ Lakhs	
S. No	Banks	Terms of Repayment/ Periodicity	Amount outstanding as at	
			31.03.2015	31.03.2014
1	Consortium of Banks	In 6 structured installments from 28.03.11 to 28.03.17	20,494	19,659
2	ICICI Bank UK	In 6 half yearly installments from 13.12.12 to 13.05.15	5,247	15,458
3	ICICI Bank, Canada	In 6 half yearly installments from 27.01.13 to 26.06.15	5,767	17,279
4	State Bank of India, Hongkong Branch	In 20 structured quarterly installments from 05.12.14 to 05.09.19	78,484	83,250
Total			109,992	135,646

4.6.2 Jaypee Infratech Limited [subsidiary company] has provided a letter of Comfort to ICICI Bank UK Plc [at Sl. No 2 above] and ICICI Bank Canada [at Sl. No 3 above] for the financial assistance of GBP 34.84 Million [equivalent to USD 50 Million] and CAD 61.625 Million [equivalent to USD 50 Million] respectively.

- 4.6.3 External Commercial Borrowing from State Bank of India, Hongkong Branch [at Sl. No 4 above] has been secured by way of Corporate Guarantee by Jaiprakash Power Ventures Ltd. [JPVL], a subsidiary Company.
- 4.7 [i] Unsecured compulsorily convertible term loan of ₹ 25000 Lakhs [Outstanding ₹ 25000 Lakhs] sanctioned by ICICI Bank Limited is repayable on 16.08.2020. Jaypee Infratech Limited, subsidiary company, has given an undertaking to ICICI Bank Limited to exercise the option to purchase the outstanding amount of the said facility after five years from the first drawdown date i.e. 17.08.2010 or on occurrence of the events as stipulated in the terms & conditions of the sanction.
- [ii] Unsecured Loan taken from Banks at Note No.4[II]C is Loan taken from SIDBI in foreign currency [Amount Outstanding ₹ 13821 Lakhs (Previous Year ₹ 19932 Lakhs)] repayable in 14 equal half yearly installments from 30.06.12 to 30.12.18.
- 4.8 The Company accepted Fixed Deposit till 31.03.2014 under Fixed Deposits Scheme from Public which are repayable in one year, two years and three years. In accordance with relevant provisions of Companies Act, 2013, the Company is repaying Fixed Deposits accepted from Public.
- 4.9 Deferred payment of Land is the amount payable to Yamuna Expressway Industrial Development Authority [YEIDA] by way of half yearly instalments for the land admeasuring 1085.3327 hectares [Inclusive of 99.9320 hectares for Village Development and Abadi Extension] allotted to the Company. Lease Deeds in respect of 965.7390 hectares have been executed and lease Deeds for the balance 19.6617 hectares are yet to be executed, whereas land about 14.5993 hectares remains to be allotted. Current maturities of long term debts includes principal overdue ₹ 6637 Lakhs and interest accrued and due on borrowings includes interest overdues ₹ 4195 Lakhs payable to the Authority.
- 4.10 Term Loans and Other Loans guaranteed by Directors of the Company in personal capacity are given as under:

₹ Lakhs

	Amount outstanding	
	As at 31.03.2015	As at 31.03.2014
Secured Non Convertible Debentures	148,800	135,500
Secured Term Loans/ECB from Banks, Financial Institutions & Others	1,106,116	1,006,844
Loans from State Governments	28,899	27,055
Unsecured Term Loans from Banks	13,821	103,182
Total	1,297,636	1,272,581

NOTE No. "5"	As at 31.03.2015	As at 31.03.2014
DEFERRED TAX LIABILITIES [NET]	₹ Lakhs	₹ Lakhs
Deferred Tax Liabilities	175,875	148,656
Less: Deferred Tax Assets [Refer Note No. "42"]	102,874	23,234
	73,001	125,422

NOTE No. "6"				
OTHER LONG-TERM LIABILITIES				
Long Term Trade Payables				
Due to Micro, Small & Medium Enterprises				
Others	12,365	12,365	15,159	15,159
Interest accrued but not due on Borrowings			5,036	13,978
Adjustable receipts against Contracts (Partly Secured against Bank Guarantees)				
(a) Interest Bearing			10,567	1,967
(b) Non Interest Bearing				
(i) From Subsidiaries/Associates	351		29,696	
(ii) From Others	1,218	1,569	9,080	40,743
Advance from Customers			138	170
Other Payables				
(i) Capital Suppliers			285	
(ii) VAT - Deferment			5,426	6,197
(iii) Other Creditors			28,705	33,281
			64,091	1,03,331

NOTE No. "7"	As at 31.03.2015	As at 31.03.2014
LONG-TERM PROVISIONS	₹ Lakhs	₹ Lakhs
Provisions for Premium on Redemption of Debentures	-	10,407
Provisions for Employee Benefits		
For Gratuity	2,649	978
For Leave Encashment	4,114	4,334
	6,763	15,719

NOTE No. "8"				
SHORT-TERM BORROWINGS				
[I] Secured Loans				
a. Term Loans from Banks		185,000		154,650
b. Working Capital Loans from Banks				
(a) In Rupees	103,069			80,119
(b) In Foreign Currency	<u>20,056</u>	123,125		14,519
c. Bills Discounting		<u>27,485</u>	335,610	-
[II] Unsecured Loans				
a. Loans from Banks		-		19,800
b. Bills Discounting		47,607		85,268
c. Fixed Deposit Scheme		-	47,607	<u>559</u>
			383,217	354,915

8.1 Secured Term Loans from Banks:

- (i) Short Term Loan of ₹ 35000 Lakhs sanctioned by Axis Bank Limited [Amount Outstanding ₹ 35000 Lakhs] is secured by way of (i) exclusive charge over A-2 Building [5 Star Resort cum SPA] admeasuring 30813.0 Sq. Meters [7.603 Acres] land along with building constructed thereon and other assets such as furniture and fixtures, equipments, machinery - fixed and movable, structures and any other assets situated at Jaypee Greens, Greater Noida, (ii) subservient charge on all movable Fixed Assets and Current Assets of the Company.
- (ii) Short Term Loan of ₹ 50000 Lakhs [Amount Outstanding ₹ 50000 Lakhs] sanctioned by Axis Bank Limited is secured by way of Corporate Guarantee of UltraTech Cement Ltd.
- (iii) Short Term Loan of ₹ 100000 Lakhs [Amount Outstanding ₹ 100000 Lakhs] sanctioned by State Bank of India is secured by way of (i) exclusive charge over 57.13 acres of Land situated at Sector-25, SDZ, Jaypee Sports City on Yamuna Expressway, Village - Aurangpur & Gunpura, Tehsil-Sadar, Distt. - Gautam Budh Nagar, Uttar Pradesh (ii) Charge/Lien to the extent of 1.50 times of the Loan Amount on an Escrow Account with State Bank of India (iii) Subservient Charge on the Fixed Assets of the Company except assets specifically charged to Lenders.

8.2 Working Capital Loans:

- (i) The Working Capital facilities [Fund based - ₹ 500 Crores. and Non Fund based - ₹ 4265 Crores.] sanctioned by the Consortium of 19 member Banks with Canara Bank, as Lead, are secured by way of first charge ranking pari passu on Current Assets of the Company i.e. Hypothecation of Stocks of Raw Materials, Work-in-Progress, Stock-in-Process, Finished Goods, Stores & Spares and Book Debts and second charge ranking pari passu on the Fixed Assets of the Company [except Fixed Assets pertaining to Wind Power Division, Real Estate Division and Fixed assets specifically charged to State Government /State Financial Institutions for availing interest free loans etc.] and other assets specifically charged on specific loans. Further IDBI Bank Ltd. have converted their Non Fund Based Limits [within Consortium] into Fund Based Limits to the extent of ₹ 38500 Lakhs [Amount Outstanding ₹ 32678 Lakhs].
- (ii) Working Capital facility include Pre Shipment Credit by Standard Chartered Bank which is secured by way of first charge ranking pari passu by way of equitable mortgage over the land admeasuring 355.84 acres at Jaypee Greens Golf Course, Greater Noida, Uttar Pradesh along with Term Loans sanctioned by Standard Chartered Bank ₹ 40000 Lakhs and ₹ 45000 Lakhs [Amount outstanding ₹ 57100 Lakhs].
- (iii) Working Capital facility also include Buyer's Credit etc., to the extent of ₹ 20056 Lakhs availed from Working Capital consortium member Banks out of limit sanctioned to the Company and other Banks.

8.3 Bill Discounting from SIDBI is secured by way of residual charge on current assets of the Company.

"8.4" Short Term Borrowings guaranteed by Directors of the Company in personal capacity are given as under:

	Amount outstanding	
	As at 31.03.2015 ₹ Lakhs	As at 31.03.2014 ₹ Lakhs
Term Loans from Banks	135,000	154,000
Working Capital Loans from Banks	101,525	77,663
Loans from Banks	-	19,800
Bill Discounting from Banks	75,092	85,268
	311,617	336,731

"8.5" Bill Discounting [Unsecured] include ₹ 12,370 Lakhs as overdue for the period from January, 2015 to March, 2015.

NOTE No. "9"		
TRADE PAYABLES		
Due to Micro, Small & Medium Enterprises	-	-
Others	242,721	211,625
	242,721	211,625

NOTE No. "10"				
OTHER CURRENT LIABILITIES				
Current maturities of Long term Debt				
(a) Secured Loans [Refer Note No. "4"(I)]	499,111		381,436	
(b) Unsecured Loans [Refer Note No. "4"(II)]	176,905	676,016	117,805	499,241
Interest accrued but not due on Borrowings		44,477		17,552
Interest accrued and due on Borrowings		57,142		-
Adjustable receipts against Contracts (Secured Partly against Bank Guarantees)				
(a) Interest Bearing	4,265		1,500	
(b) Non Interest Bearing				
(i) From Subsidiaries/Associates	125		2655	
(ii) From Others	8,256	8,381	16,181	20,336
Advance from Customers		155,205		128,137
Unclaimed Dividend*		1,119		1,258
Unclaimed Matured Public Deposit [including interest]*		29,681		2,779
*[Appropriate amounts shall be transferred to Investor Education & Protection Fund, if and when due]				
Unpaid matured debentures and interest accrued thereon		5,499		-
Other Payables [including Statutory Dues, Staff Payable etc]				
(i) Capital Suppliers	14,986		20,547	
(ii) Staff Dues	7,250		8,144	
(iii) Statutory Dues	26,547		23,262	
(iv) Other Creditors	37,282	86,065	10,516	62,469
		1,067,850		731,772

NOTE No. "11"		
SHORT-TERM PROVISIONS		
Provisions for Employee Benefits		
Leave Encashment	361	389
Provisions for Premium on Redemption of Debentures	-	10,072
	361	10,461

NOTE No. "12"
FIXED ASSETS

₹ Lakhs												
PARTICULARS	GROSS CARRYING VALUE				DEPRECIATION				NET CARRYING VALUE			
	As at 1.4.2014	Transfer from Transferor Company	Addition/ Adjustments During The Year	Deduction / Adjustments	As at 31.3.2015	Upto 31.3.2014	Transfer from Transferor Company	Deduction / Adjustments	Upto 31.03.2015	As at 31.03.2015	As at 31.3.2014	
[A] TANGIBLE ASSETS												
01 Land												
(a) Leasehold Land	166,681	131,170	490	-	298,341	1,136	3,461	2,692	-	7,289	291,052	165,545
(b) Freehold Land	34,413	-	237	12	34,638	-	-	-	-	-	34,638	34,413
02 Buildings												
(a) Hotel/Hospitality	53,122	-	38	-	53,160	5,635	-	841	-	6,476	46,684	47,487
(b) Others	177,230	58,045	8,790	1,676	242,389	19,725	4,608	11,641	889	35,085	207,304	157,505
03 Purely Temporary Erections	2,367	1,672	-	-	4,039	2,367	1,672	-	-	4,039	-	-
04 Railway siding	18,063	-	9,666	-	27,729	4,376	-	1,313	-	5,689	22,040	13,687
05 Plant & Equipment	1,265,333	42,031	28,988	4,918	1,331,434	366,771	5,001	78,702	3,410	447,064	884,370	898,562
06 Captive Thermal Power Plants	154,589	-	77,051	97	231,543	34,848	-	4,917	28	39,737	191,806	119,741
07 Wind Turbine Generators	28,655	-	33	-	28,688	9,264	-	1,154	-	10,418	18,270	19,391
08 Race Track	-	64,244	-	-	64,244	-	7,317	4,350	-	11,667	52,577	-
09 Golf Course	3,710	-	-	-	3,710	2,081	-	342	-	2,423	1,287	1,629
10 Miscellaneous Fixed Assets (Hotel)	4,511	-	15	7	4,519	2,205	-	625	2	2,828	1,691	2,306
11 Vehicles	10,640	489	585	655	11,059	5,728	138	1,394	498	6,762	4,297	4,912
12 Furniture & Fixtures	8,460	987	146	10	9,583	5,070	165	956	45	6,146	3,437	3,390
13 Office Equipments	17,605	6,142	723	78	24,392	9,288	1,405	6,890	34	17,549	6,843	8,317
14 Ships/Boat	11	-	-	-	11	6	-	1	-	7	4	5
15 Aeroplane / Helicopter	12,511	-	-	-	12,511	4,376	-	544	-	4,920	7,591	8,135
TOTAL TANGIBLE ASSETS	1,957,901	304,780	126,762	7,453	2,381,990	472,876	23,767	116,362	4,906	608,099	1,773,891	1,485,025
[B] INTANGIBLE ASSETS												
01 Computer Softwares	3,551	144	9	-	3,704	2,384	72	564	-	3,020	684	1,167
TOTAL INTANGIBLE ASSETS	3,551	144	9	-	3,704	2,384	72	564	-	3,020	684	1,167
GRAND TOTAL	1,961,452	304,924	126,771	7,453	2,385,694	475,260	23,839	116,926	4,906	611,119	1,774,575	1,486,192
PREVIOUS YEAR	1,719,115	-	255,260	12,923	1,961,452	403,353	-	78,542	6,634	475,260	14,86,192	498,099
CAPITAL WORK-IN-PROGRESS [Including Incidental Expenditure During Construction Period]												
INTANGIBLE ASSETS UNDER DEVELOPMENT												
											13	13

"12.1" Depreciation for the year, includes ₹ 274 Lakhs [Previous Year ₹ 176 Lakhs] on assets used for Projects under implementation and shown in Note No. "34" Incidental Expenditure During Construction Period.

"12.2" The Company has implemented Schedule II of the Companies Act, 2013 w.e.f. 1st April, 2014 and has accordingly computed the depreciation as prescribed under Schedule II to the Act. The carrying value of assets amounting to ₹ 20684 Lakhs which have completed their depreciation period as on 1st April, 2014 have been adjusted against the General Reserve. The remaining assets have been depreciated over their remaining useful life. Had there not been change in the useful life of the assets, the depreciation would have been higher by ₹ 4247 Lakhs for the year ended 31.03.2015.

NOTE No. "13"			As at 31.03.2015		As at 31.03.2014	
NON-CURRENT INVESTMENTS			₹ Lakhs		₹ Lakhs	
(A) INVESTMENTS IN SUBSIDIARIES						
(a) IN EQUITY SHARES - Quoted, fully paid-up						
(i)	1,783,000,600 (1,783,000,600)	Equity Shares of Jaiprakash Power Ventures Limited of ₹ 10/- each	176,776		176,776	
(ii)	995,000,000 (995,000,000)	Equity Shares of Jaypee Infratech Limited of ₹ 10/- each	99,500	276,276	99,500	276,276
(b) IN EQUITY SHARES - Unquoted, fully paid-up						
(i)	118,090,000 (118,090,000)	Equity Shares of Himalyan Expressway Limited of ₹ 10/- each	11,809		11,809	
(ii)	271,350,000 (271,350,000)	Equity Shares of Jaypee Ganga Infrastructure Corporation Limited of ₹ 10/- each	27,135		27,135	
(iii)	- (567,000,000)	Equity Shares of Jaypee Sports International Limited of ₹ 10/- each	-		57,221	
(iv)	273,800,000 (273,800,000)	Equity Shares of Jaypee Agra Vikas Limited of ₹ 10/- each	27,380		27,380	
(v)	627,500,000 (627,500,000)	Equity Shares of Jaypee Cement Corporation Limited of ₹ 10/- each	145,164		145,164	
(vi)	282,295,000 (277,585,000)	Equity Shares of Jaypee Fertilizers & Industries Limited of ₹ 10/- each	28,230		27,759	
(vii)	10,000,000 (10,000,000)	Equity Shares of Himalyaputra Aviation Limited of ₹ 10/- each	1,000		1,000	
(viii)	63,000 (63,000)	Equity Shares of Jaypee Assam Cement Limited of ₹ 10/- each	6		6	
(ix)	340,000,000 (340,000,000)	Equity Shares of Prayagraj Power Generation Company Limited of ₹ 10/- each	34,000		34,000	
(x)	1,000,000 (Nil)	Equity Shares of Jaypee Cement Hockey (India) Limited of ₹ 10/- each	100		-	
(xi)	50,000 (Nil)	Equity Shares of Jaypee Cement Cricket (India) Limited of ₹ 10/- each	5	274,829	-	331,474
(B) INVESTMENT IN JOINT VENTURE SUBSIDIARIES						
IN EQUITY SHARES - Unquoted, fully paid-up						
(i)	280,966,752 (280,966,752)	Equity Shares of Bhilai Jaypee Cement Limited of ₹ 10/- each	17,645		17,645	
(ii)	543,160 (543,160)	Equity Shares of Gujarat Jaypee Cement & Infrastructure Limited of ₹ 10/- each	54		54	
(iii)	Nil (98,901,000)	Equity Shares of Bokaro Jaypee Cement Limited of ₹ 10/- each	-	17,699	12,890	30,589
(C) INVESTMENT IN ASSOCIATE COMPANIES						
IN EQUITY SHARES - Unquoted, fully paid-up						
(i)	30,000,000 (30,000,000)	Equity Shares of Madhya Pradesh Jaypee Minerals Limited of ₹ 10/- each [Joint Venture]	3,000		3,000	
(ii)	10,000 (10,000)	Equity Shares of Jaiprakash Kashmir Energy Limited of ₹ 10/- each	1		1	
(iii)	736,620 (736,620)	Equity Shares of RPJ Minerals Private Limited of ₹ 10/- each	1,212		1,212	
(iv)	23,575 (23,575)	Equity Shares of Sonebhadra Minerals Private Limited of ₹ 10/- each	633		633	
(v)	10,890 (13,750)	Equity Shares of Indesign Enterprises Private Limited, Cyprus Cyprus Pound 1/- each	16		20	
(vi)	4,900,000 (4,900,000)	Equity Shares of MP Jaypee Coal Fields Limited of ₹ 10/- each [Joint Venture]	490		490	
(vii)	4,900,000 (4,900,000)	Equity Shares of MP Jaypee Coal Limited of ₹ 10/- each [Joint Venture]	490	5,842	490	5,846

NON-CURRENT INVESTMENTS (Contd..)			As at 31.03.2015 ₹ Lakhs		As at 31.03.2014 ₹ Lakhs	
(D) OTHER INVESTMENTS						
(a) IN EQUITY SHARES - Quoted, fully paid-up						
(i)	15,350 (15,350)	Equity shares of Capital Trust Limited of ₹ 10/- each	2		2	
(ii)	100 (100)	Equity Shares of IFCI Limited of ₹ 10/- each (₹ 3,500/-)	-		-	
(iii)	721,600 (721,600)	Equity Shares of Indian Overseas Bank Limited of ₹ 10/- each	72		72	
(iv)	40,678 (Nil)	Equity Shares of Ultra Tech Cement Limited of ₹ 10/- each	-		-	
(v)	Nil (20,000)	Equity Shares of Saket Projects Limited of ₹ 10/- each	-		2	
(vi)	221,200 (165,900)	Equity Shares of PNB Gilts Limited of ₹ 10/- each	50		50	
(vii)	25,000 (25,000)	Equity Shares of Tourism Finance Corporation of India Limited of ₹ 10/- each	5	129	5	131
(b) IN EQUITY SHARES - Unquoted, fully paid-up						
(i)	5 (5)	Equity Shares of Makers Chamber VI Premises Co-operative Society Limited, Bombay of ₹ 50/- each [₹ 250/-]	-		-	
(ii)	5 (5)	Equity Shares of Sanukt Members Association of ₹ 100/- each [₹ 500/-]	-		-	
(iii)	2,035,000 (2,035,000)	Equity Shares of Delhi Gurgaon Super Connectivity Limited of ₹ 10/- each	204		204	
(iv)	840,000 (840,000)	Equity Shares of UP Asbestos Limited of ₹ 10/- each [₹ 1/-]	-	204	-	204
(E) PREFERENCE SHARES - Unquoted, fully paid-up						
INVESTMENTS IN SUBSIDIARIES						
(i)	2,500,000 (2,500,000)	11% Cumulative Redeemable Preference Shares of Himalyan Expressway Limited of ₹ 100/- each	2,500		2,500	
(ii)	29,364,000 (29,364,000)	12% Non Cumulative Redeemable Preference Shares of Jaypee Ganga Infrastructure Corporation Limited of ₹ 100/- each	29,364		29,364	
(iii)	10,212,000 (10,212,000)	12% Non Cumulative Redeemable Preference Shares of Jaypee Agra Vikas Limited of ₹ 100/- each	10,212		10,212	
(iv)	1,500,000 (1,500,000)	12% Non Cumulative Redeemable Preference Shares of Himalyaputra Aviation Limited of ₹ 100/- each	1,500		1,500	
(v)	300,000,000 (220,000,000)	12% Non Cumulative Redeemable Preference Shares of Jaypee Cement Corporation Limited of ₹ 100/- each	300,000		220,000	
(vi)	- (12,500,000)	12% Non Cumulative Redeemable Preference Shares of Jaypee Sports International Limited of ₹ 100/- each	-		12,500	
(vii)	4,350,000 (4,350,000)	10% Cumulative Redeemable Preference Shares of Jaypee Fertilizers & Industries Limited of ₹ 10/- each	51,755	395,331	51,755	327,831
(F) BULLION						
	Gold [27 Kgs]		260		260	

NON-CURRENT INVESTMENTS (Contd..)	As at 31.03.2015 ₹ Lakhs	As at 31.03.2014 ₹ Lakhs
(G) INTEREST IN BENEFICIARY TRUSTS		
(i) JHL Trust	4,603	4,603
(ii) JCL Trust	33,105	33,105
(iii) GACL Trust	19,606	19,606
(iv) JEL Trust	3,085	3,085
	60,399	60,399
(H) INVESTMENTS IN BONDS		
100 IFCI Tax Free Bond of ₹ 10,00,000/- each (100)	1,000	1,000
(I) Provision for Diminution in Value of Investments	(25,107)	
	1,006,862	1,034,010

NOTE No. "13.1"

Aggregate cost of:

Quoted Investments in Equity Shares [Market Value ₹ 3,49,334 Lakhs]

[Previous Year ₹ 4,63,641 Lakhs]

276,405

276,407

Unquoted Investments in Equity Shares, Preference Shares, Bullion & Bonds

670,058

697,204

NOTE No. "13.2"

The Trusts are holding 18,93,16,882 Equity Shares [Previous Year 18,93,16,882] of ₹ 2/- of Jaiprakash Associates Limited, the sole beneficiary of which is the Company. [The Market Value of Shares held in Trusts is ₹ 46,951 Lakhs (Previous Year ₹ 1,01,663 Lakhs)]

NOTE No. "13.3"

All Investments are Non-trade Investments.

NOTE No. "13.4"

Since the Market Rate of Saket Project Limited was not available in any of the Stock Exchanges, Market Value has been considered equivalent to Face Value.

NOTE No. "14"**LONG-TERM LOANS AND ADVANCES****[Unsecured, considered good]**

	As at 31.03.2015 ₹ Lakhs	As at 31.03.2014 ₹ Lakhs
Capital Advance	15,433	58,856
Deposits with Government Department, Public Bodies & Others		
(a) Government Department & Public Bodies	91,592	78,000
(b) Others	556	552
	92,148	78,552
Advances to Suppliers, Contractors, Sub-contractors & Others	32,732	29,076
Claims and Refund Receivable	44,775	40,490
Prepaid Expenses	18,377	11,846
Advance Tax and Income Tax Deducted at Source [Net of Provision]	34,403	27,638
	237,868	246,458

NOTE No. "15"**OTHER NON-CURRENT ASSETS****[Unsecured, considered good]**

Long Term Trade Receivables		
(a) Considered Good	289,896	257,980
(b) Doubtful		
From Overseas Works	10,163	10,163
Less: Provision for writting off	10,163	10,163
	-	-
Term Deposits with Banks with Maturity more than twelve months	1,560	715
Interest accrued on Fixed Deposits & Others	99	89
	291,555	258,784

"15.1" Term Deposits with Maturity more than twelve months includes ₹ 440 Lakhs [Previous Year ₹ 197 Lakhs] pledged as Guarantees / Margin Money with Banks and Others.

NOTE No. "16" CURRENT INVESTMENTS	As at 31.03.2015 ₹ Lakhs	As at 31.03.2014 ₹ Lakhs
(a) In Units of Exchange Traded Funds, Quoted [Market Value ₹ Nil Lakhs [Previous Year ₹ 2,485 Lakhs]]	-	2,485
(b) In Units of Mutual Funds, Unquoted	350	400
	350	2,885

16.1 Particulars of Investments in Units of Exchange Traded Funds [ETF] and Mutual Funds as on date of Balance Sheet:

Name of Mutual Fund/ ETF	Units	2014-15 ₹ Lakhs	Units	2013-14 ₹ Lakhs
[I] <u>Investment in Units of Exchange Traded Funds</u>				
NSEL - E - Silver	-	-	57,479	2,485
Total [I]		-		2,485
[II] <u>Investment in Units of Mutual Funds</u>				
[a] Axis Hybrid fund-series 2- Growth Plan	-	-	1,000,000	100
[b] Axis Capital Protection Oriented Fund -Series 2 [Growth]	-	-	999,990	100
[c] Canara Robeco Capital Protection Oriented Fund - Series II	1,000,000	100	1,000,000	100
[d] Canara Robeco Capital Protection Oriented Fund - Series III	999,980	100	-	-
[e] Canara Robeco Capital Protection Oriented Fund - Series IV	499,980	50	-	-
[f] Canara Robeco Gold Savings Fund	1,000,000	100	1,000,000	100
Total [II]		350		400
Gr. Total [I] + [II]		350		2,885

"16.2" Aggregate amount of Current Investments	350	3,701
Less: Aggregate provision for diminution in value of Investments	-	816
	350	2,885

NOTE No. "17" INVENTORIES		
(a) Stores and Spare Parts	62,569	54,200
(b) Construction Materials	19,732	21,222
(c) Raw Materials	1,417	1,483
(d) Finished Goods	14,671	15,302
(e) Stock in Process	18,387	11,861
(f) Work-in-Progress-Construction Division/Other Contracts	77,739	74,856
(g) Food and Beverages	223	198
(h) Goods in Transit		
Stores & Spares	1,628	3,612
Raw Materials	6,894	4,090
Construction Materials	-	54
	8,522	7,756
	203,260	186,878

NOTE No. "18" PROJECTS UNDER DEVELOPMENT [Refer Note No. "33"]	697,689	93,533
	697,689	93,533

NOTE No. "19" TRADE RECEIVABLES (Unsecured, considered good)	As at 31.03.2015 ₹ Lakhs	As at 31.03.2014 ₹ Lakhs
(a) Debts outstanding for a period exceeding six months		
(i) Considered Good	163,294	43,334
(ii) Considered Doubtful	158	142
Less: Provision for Bad & Doubtful Debts	(158)	(142)
(b) Other Debts	205,907	249,741
	369,201	293,075

NOTE No. "20" CASH AND BANK BALANCES				
(A) Cash and Cash Equivalents				
(a) Cash on hand	788		659	
(b) Cheques, Drafts on hand	5,027		4,853	
(c) Balances in Banks				
(i) Current & Cash Credit Account in INR	43,805		39,868	
(ii) Current Account in Foreign Currency	1,069		2,193	
(d) Term Deposit with Original Maturity of less than three months	5,217	55,906	3,432	51,005
(B) Other Bank Balances				
(a) Term Deposits with Maturity less than twelve months	37,241		35,501	
(b) Balance with Banks in Dividend Account	1,119		1,258	
(c) Balance with Banks in Public Deposits Repayment Account	7,072		217	
(d) Balance with Banks in Interest payable on Public Deposits Account	2	45,434	-	36,976
	101,340		87,981	

"20.1" Term Deposits with Original Maturity less than three months includes ₹ 7 Lakhs [Previous Year ₹ 94 Lakhs] pledged as Guarantees / Margin Money with Banks and Others.

"20.2" Term Deposits with Maturity less than twelve months includes ₹ 14527 Lakhs [Previous Year ₹ 14387 Lakhs] pledged as Guarantees / Margin Money [including ₹ Nil Lakhs (Previous Year ₹ 345 Lakhs) pledged as margin money for Performance Guarantees] with Banks and Others.

"20.3" Balances with Banks in Current Account in Foreign Currency includes Iraqi Dinars 27,377 Million equivalent to ₹ 10 Lakhs which are not available for use by the Company.

"20.4" Term Deposits with Maturity less than twelve months includes ₹ 16000 Lakhs [Previous Year ₹ 16000 Lakhs] earmarked for repayment of Public Deposits.

NOTE No. "21" SHORT TERM LOANS AND ADVANCES (Unsecured, considered good)	As at 31.03.2015 ₹ Lakhs	As at 31.03.2014 ₹ Lakhs
Advances to Suppliers, Contractors, Sub-Contractors & Others	62,951	75,310
Advances to Related Parties	83,429	59,226
Staff Imprest and Advances	1,702	1,725
Claims and Refunds Receivable	67,467	59,171
Prepaid Expenses	14,904	10,850
Deposits with Government Department, Public Bodies & Others		
(a) Government Department & Public Bodies	531	833
(b) Others		
(i) Real Estate	146,000	146,000
(ii) Others	91	110
Provision for Diminution in Value of Advances	(1,411)	-
	375,664	353,225

NOTE No. "22"	As at 31.03.2015		As at 31.03.2014	
OTHER CURRENT ASSETS	₹ Lakhs		₹ Lakhs	
(Unsecured, considered good)				
Receivable from Jaypee Cement Corporation Limited (Subsidiary Company)	147,277		303,513	
Unbilled Revenue	43,467		38,943	
Other Receivables	187		114	
Interest accrued on Fixed Deposits & Others	2,140		1,453	
	193,071		344,023	
NOTE No. "23"				
REVENUE FROM OPERATIONS				
Sale of Products [Refer Note No. "23.1"]	666,934		710,781	
Sale of Services [Refer Note No. "23.2"]	426,431		586,534	
Other Operating Revenue [Refer Note No. "23.3"]	11,666		14,296	
	1,105,031		1,311,611	
NOTE No. "23.1"				
SALE OF PRODUCTS				
Cement Sales [Gross] [including Clinker Sales]	652,873		637,051	
Less: Excise Duty on Sales	61,571	591,302	62,410	574,641
Real Estate Revenue		62,085		124,651
Power Revenue		5,324		4,329
Fabrication Material Sales [Gross]	9,043		7,780	
Less: Excise Duty on Sales	820	8,223	620	7,160
	666,934		710,781	
NOTE No. "23.2"				
SALE OF SERVICES				
Construction / Other Contract Revenue	397,314		557,361	
Hotel / Hospitality Revenue	24,897		24,455	
Manpower Supply	2,427		4,127	
Fabrication Jobs	884		591	
Sports Events Revenue	909		-	
	426,431		586,534	
NOTE No. "23.3"				
OTHER OPERATING REVENUE				
Machinery Rentals/Transportation Receipts	2,279		1,682	
Other Receipts	9,387		12,614	
	11,666		14,296	
NOTE No. "24"				
OTHER INCOME				
Dividends from Non Current Investments [from Subsidiaries ₹ 2473 Lakhs (Previous Year ₹ 12423 Lakhs)]	2,489		12,444	
Profit/(Loss) on Sale/Redemption of Exchange Traded Funds/ Mutual Funds [Net]	1,039		1,055	
Rent	218		198	
Foreign Currency Rate Difference [Net] - Other than Finance Costs	-		29	
Interest	9,796		7,365	
	13,542		21,091	

NOTE No."25"	2014-2015		2013-2014	
COST OF MATERIALS CONSUMED	₹ Lakhs		₹ Lakhs	
Raw Materials Consumed	66,947		64,549	
Excise Duty on Clinkers	5,513		5,180	
Consumption of Food and Beverages etc.	2,947		2,824	
Materials Consumed - Others	54,149		96,871	
Machinery Spares Consumed	20,629		16,995	
Stores and Spares Consumed	44,933		51,930	
Coal Consumed	109,125		97,841	
Packing Materials Consumed	24,104		25,074	
	328,347		361,264	
Less: Attributable to Self Consumption	10,670		11,880	
	317,677		349,384	
NOTE No."26"				
PURCHASE OF STOCK-IN-TRADE				
Cement Purchases	3,654		-	
	3,654		-	
NOTE No."27"				
CHANGES IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS				
OPENING STOCKS				
Finished Goods	15,302		18,649	
Stock-in-Process	11,861	27,163	18,835	37,484
LESS: CLOSING STOCKS				
Finished Goods	14,671		15,302	
Stock-in-Process	18,387	33,058	11,861	27,163
WORK-IN-PROGRESS - Construction Division & others				
Opening Work-in-Progress		74,856	49,454	
Less: Transferred to Project Under Development		1,845	-	
Less: Closing Work-in-Progress		77,739	74,856	(25,402)
Excise Duty Difference on Changes in Closing Stocks		123		(1,182)
		(10,500)		(16,263)
NOTE No."28"				
MANUFACTURING, CONSTRUCTION, REAL ESTATE, HOTEL / HOSPITALITY, POWER & OTHER EXPENSES				
Construction / Other Contract Expenses	118,604		191,912	
Real Estate Expenses	42,837		66,913	
Sports Events Expenses	352		-	
Hotel & Golf Course Operating Expenses	3,084		3,018	
Hire Charges and Lease Rentals of Machinery	1,728		2,215	
Power, Electricity and Water Charges	90,993		73,427	
Repairs and Maintenance of Machinery	6,007		5,471	
Repairs to Building and Camps	4,582		4,878	
Freight, Octroi & Transportation Charges	39,313		44,269	
	307,500		392,103	
Less: Attributable to Self Consumption	1,922		4,811	
	305,578		387,292	

NOTE No."29"	2014-2015	2013-2014
EMPLOYEE BENEFITS EXPENSES	₹ Lakhs	₹ Lakhs
Salaries, Wages & Bonus	66,231	71,573
Gratuity	1,675	762
Contribution to Provident & Other Funds	3,076	3,098
Staff Welfare	3,117	3,495
	74,099	78,928
NOTE No."30"		
FINANCE COSTS		
Interest on Non-Convertible Debentures	35,109	40,383
Interest on Term Loans	252,339	180,403
Interest on Bank Borrowing and Others	48,889	43,228
Financing Charges	9,558	6,651
Foreign Currency Rate Difference [Net] - On Financing	(2,211)	4,542
	343,684	275,207
NOTE No."31"		
DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation	114,232	77,391
Less: Transferred to Expenditure During Construction Period	274	176
Less: Amount Adjusted with Revaluation Reserve	9	3
Less: Transferred to General Reserve for Depreciation on Assets, whose Life Span expired [Refer Note No.12.2]	<u>20,684</u>	<u>-</u>
Amortisation	1,823	342
Less: Amount Adjusted with Revaluation Reserve	<u>199</u>	<u>199</u>
	94,889	77,355
NOTE No."32"		
OTHER EXPENSES		
Loading, Transportation & Other Charges	111,401	95,195
Commission & Discount on Sales	18,107	24,140
Sales Promotion	4,505	6,368
Rent	3,935	2,299
Rates & Taxes	10,115	7,899
Insurance	3,805	3,681
Travelling & Conveyance	4,160	4,323
Bank Charges, Bill Discounting & Guarantee Commission	12,599	11,094
Loss on Sale / Disposal / Discard / Write-off of Assets (Net)	298	1,739
Postage & Telephone	620	851
Light Vehicles Running & Maintenance	1,566	1,710
Legal & Professional	8,117	7,436
Security & Medical Service	7,291	7,502
Foreign Currency Rate Difference [Net] - Other than Finance Costs	1,113	-
Charity & Donation	477	4,810
Corporate Social Responsibility	1,348	-
Provision of Diminution in Value of Current Investments	-	583
Directors' Fees	31	18
Miscellaneous Expenses	7,476	7,464
Auditors' Remuneration [including Fees to Auditors of erstwhile JPSI]:		
Audit Fee	58	53
Tax Audit Fee	6	6
Reimbursement of Expenses	<u>5</u>	<u>4</u>
	197,033	187,175

NOTE No."33"	2014-2015	2013-2014
Projects Under Development	₹ Lakhs	₹ Lakhs
Opening Balance	93,533	100,824
Transfer from Transferor Company	576,981	-
Expenses On Development during the year	670,514	100,824
Paid for Land / Built-up Area	12,734	-
Construction Expenses [including transfer from opening work in progress ₹ 1845 Lakhs]	35,290	57,921
Technical Consultancy	44	539
Power, Electricity and Water Charges	112	635
Personnel Expenses	3,769	5,541
Other Expenses	7,226	2,806
Finance Costs	13,237	113
	742,926	168,379
Less: Cost of Sales of Construction of Properties Developed and under Development	45,237	73,885
Less: Transferred to Capital Work-in-Progress	-	961
Balance carried to Note No."18"	697,689	93,533

NOTE No."34"		
INCIDENTAL EXPENDITURE DURING CONSTRUCTION PERIOD		
Opening Balance	163,553	152,333
Electricity, Power and Fuel	230	1,239
Salary, Wages and Staff Welfare	3,132	5,022
Site / Quarry Development & Survey Expenses	69	83
Repair and Maintenance	485	530
Legal and Professional	160	109
Technical Consultancy	72	128
Insurance	69	188
Travelling and Conveyance	65	226
LC Commission, Bank Charges and Bank Guarantee Commission	377	670
Finance Costs	28,458	43,114
Foreign Exchange Fluctuations	8,303	32,341
Safety and Security	624	1,114
Freight and Material Handling	19	93
Vehicle / Machinery Hire Charges / Lease Rent	124	66
Light Vehicles Running and Maintenance	131	99
Depreciation	274	176
Advertisement / Business Promotion Expenses	36	79
Trial Run Expenses [Net]	-	1,307
Miscellaneous	605	2,698
	206,786	241,615
Less:		
(i) Miscellaneous Receipt	2	41
(ii) Interest Received	21	8
(iii) Trial Run Expenses [Net]	114	-
	206,649	241,566
Less: Capitalised / Transferred During the year	49,234	78,013
Carried over to Balance Sheet [included in Capital Work-in-Progress]	157,415	163,553

NOTE No."35"

- A Pursuant to the Scheme sanctioned by Hon'ble High Court of Judicature at Allahabad u/s Section 391/394 of the Companies Act, 1956 on 14th September, 2015, Jaypee Sports International Limited (100% subsidiary of the Company, now Transferor Company) engaged in business of development of Special Development Zone with sports as core activity and development of Real Estate stand merged as going concern with the company (Transferee Company). Accordingly, all Assets and Liabilities of the above said Undertakings have been transferred w.e.f Appointed date i.e. April 1st, 2014 and the Scheme has come into effect from 16th October, 2015 on filing of the Scheme with the Registrar of Companies, Kanpur.

With effect from the Appointed date, all the business undertakings, assets, liabilities, rights and obligations of the Transferor Company stood transferred to and vested in the Transferee Company in lieu of shares so held by it in the Transferor Company. Upon the scheme becoming effective, all the shares, both preference and equity, beneficially held by the Transferee Company, stand cancelled.

As per the Scheme all the business and activities carried out are for the benefit of and in trust for the Transferee Company from the Appointed date. Thus, the profit or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred by them from the Appointed date are treated as profit or income or expenditure or loss as the case may be of the Transferee Company. The Scheme has accordingly been given effect to in these accounts.

The Amalgamation has been accounted as per the "Purchase method" as prescribed by Accounting Standard [AS 14] - Accounting for Amalgamations issued by the Institute of Chartered Accountants of India and as notified by the Companies (Accounting Standards) Rules, 2006. Accordingly, the assets, liabilities and reserves of the Transferor Company have been taken over at their fair values in accordance with Para 36 to 39 of the said Accounting Standard and are detailed below:

Fair Values as
at 01.04.2014

Assets

Tangible and Intangible Assets [including Capital Work-in-Progress]	281,804
Loans and Advances & Current Assets	631,380
Non Current Investments	105
Total	913,289

Liabilities

Long Term Borrowings	165,899
Short Term Borrowings	7,500
Trade payables, Other Current Liabilities & Provisions	191,505
Deferred Tax Liability (Net)	2,905
Total	367,809

Net Assets over Liabilities 545,480

Preference Share Capital held by the Company 12,500

Net Consideration after adjusting for Preference Share Holders 532,980

Carrying value of Investments in Jaiprakash Sports International Limited as at 01.04.2014 57,221

Balance credited to Capital Reserve 475,759

The consideration is discharged in lieu of the shares so held by the Company in the Transferor Company.

- B Debenture redemption reserve ₹ 2500 Lakhs, being a statutory reserve has been transferred from Transferor Company, correspondingly debiting amalgamation adjustment account. The same has been reversed on payment of debentures during the year for which reserve was created by the Transferor Company.

Pursuant to sanction of the Scheme of Amalgamation:

Authorised Share Capital of the Company stands increased as under:

Equity Share Capital	16,094,000,000 Equity Shares of ₹ 2/- each
Preference Share Capital	28,120,000 Preference Shares of ₹100/- each

In view of the aforesaid amalgamation effective from 01.04.2014, the figures for the current year are not comparable with those of the previous year.

NOTE No."36"	As at 31.03.2015 ₹ Lakhs	As at 31.03.2014 ₹ Lakhs
Contingent Liability not provided for in respect of:		
[a] Claims against the Company / Disputed Liability [excluding Income Tax] not acknowledged as debts The above includes VAT/Sales Tax matter under appeal to the extent of ₹ 27024 Lakhs [Previous Year ₹ 23200 Lakhs], Excise Tax matter under appeal to the extent of ₹ 18885 Lakhs [Previous Year ₹ 11259 Lakhs], Entry Tax matter under appeal to the extent of ₹ 46930 Lakhs [Previous Year ₹ 40884 Lakhs] and Service Tax matter under appeal to the extent of ₹ 69040 Lakhs [Previous Year ₹ 5 Lakhs].	302,750	230,699
Amount deposited under Protest	81,132	69,745
Bank Guarantee deposited under Protest [included in (b) below]	25,293	20,738
[b] Outstanding amount of Bank Guarantees	197,011	169,342
Margin Money deposited against the above	280	495
Bank Guarantee includes Bank Guarantee for ₹ 10000 Lakhs [Previous Year ₹ 30000 Lakhs] to Subsidiaries and also includes Guarantee amounting to ₹ 24235 Lakhs [Previous Year ₹ 25759 Lakhs] given to Banks and Others on behalf of Subsidiaries/Joint Ventures/Associates.		
[c] Income Tax Matters		
[i] The Income Tax Assessments of the company have been completed upto Assessment Year 2012-13. Tax value for matters under appeal is ₹ 2487 Lakhs for A.Y. 2012-13. Based on the decision of the Appellate authorities and the interpretation of relevant tax provisions, the Company has been legally advised that the additions made in the assessments are likely to be deleted or substantially reduced. As at 31.03.2015 there is no outstanding tax demand against the Company.		
[ii] TDS matters under appeal	1,729	131,122
[d] The Competition Commission of India ("CCI") passed an order on 20th June, 2012 imposing penalty on 11 cement manufacturers including the Company, alleging contravention of the provisions of the Competition Act, 2002, and imposed a penalty of ₹ 132360 Lakhs on the Company.		
The Company has filed an appeal against the said order before the Competition Appellate Tribunal. The matter is currently pending before the Competition Appellate Tribunal. However, the Competition Appellate Tribunal has, by its orders dated September 13, 2012 and October 11, 2012, ordered that no coercive steps be taken against the Company for recovery of the penalty imposed. As per directions of the Competition Appellate Tribunal an amount of ₹ 13747 lakhs [Previous Year ₹ 13236 Lakhs] has been deposited which will remain with them and not to be disbursed during the pendency of the appeal. Based on the advice of the Counsels, as well as its own assessment, the Company believes it has strong grounds for success of the appeal. Hence no provision is considered in the Financial statements.		
[e] The Hon'ble High Court of Himachal Pradesh, vide order dated 04.05.2012, imposed damages of ₹ 10000 Lakhs holding certain contraventions of the Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981 & Environment Impact Assessment Notification in respect of the Company's Cement plant at Bagheri, Himachal Pradesh. The Company has filed Special Leave Petition before the Hon'ble Supreme Court against the said Order which is pending for disposal. As per directions of the Hon'ble Supreme Court an amount of ₹ 7500 lakhs [Previous Year ₹ 5000 Lakhs] has been deposited with the State Government which will remain with them and not to be disbursed during the pendency of the appeal. Based on advice of the Counsels no provision is considered in the Financial Statements.		

NOTE No."37"		
Commitments:		
	As at 31.03.2015 ₹ Lakhs	As at 31.03.2014 ₹ Lakhs
[a] Estimated amount of Contracts remaining to be executed on capital account and not provided for (net of advances)	903	8,061
[b] Outstanding Letters of Credit	40,692	9,331
Letter of Credit includes ₹ Nil (Previous Year ₹ 3710 Lakhs) given on behalf of Subsidiaries/Joint Ventures/Associates.		
[c] The Company has imported Capital Goods under Export Promotion Capital Goods Scheme [EPCG], where-under the Company is required to fulfill export obligation/deemed exports amounting to ₹ 24060 Lakhs [Previous Year ₹ 24100 Lakhs]. The Liability amounting to ₹ 4775 Lakhs [Previous Year ₹ 4780 Lakhs] on account of custom duty may arise alongwith interest @15% p.a., in the event of non-fulfillment of export obligation.		

NOTE No."38"		Amount Outstanding
Corporate Guarantees and Securities for Subsidiaries, Joint Venture Subsidiaries & Associates		
	As at 31.03.2015 ₹ Lakhs	As at 31.03.2014 ₹ Lakhs
[a] Corporate Guarantees:		
[i] For Term Loans, NCDs and Deferred Payment Guarantees granted by Financial Institutions & Banks for 300 MW Baspa-II HEP of Jaiprakash Power Ventures Limited	469	3,782
[ii] For Rupee Term Loans and Foreign Currency Loans granted by Financial Institutions & Banks for 400 MW Vishnu Prayag HEP of Jaiprakash Power Ventures Limited	4,373	6,059
[iii] For Secured Term Loan granted by Banks to Jaypee Sports International Limited	-	41,471
[iv] For Unsecured Term Loan granted by Banks to Jaypee Sports International Limited	-	5,000
[v] For Secured Term Loan granted by Banks to Jaypee Fertilizers & Industries Limited	21,000	21,000
[vi] For Secured Term Loan granted by Banks to Madhya Pradesh Jaypee Minerals Limited	13,500	13,500
[vii] For Secured Term Loan granted by Banks to MP Jaypee Coal Limited	10,229	11,300
[viii] For Non Convertible Debentures issued by Jaypee Infratech Limited	80,000	40,000
[b] Securities:		
[i] 1,67,59,88,510 Equity Shares of ₹ 10/- each fully paid-up [Previous Year 1,65,67,21,000 Equity Shares] of Jaiprakash Power Ventures Limited [JPVL] are pledged as collateral security and has given Non disposal undertaking of 10,21,89,000 Equity Shares of ₹ 10/- each [Previous Year 11,79,20,000 Equity Shares] for the financial assistance granted by Lenders to JPVL for specific projects.		
[ii] The Company has pledged 70,83,56,087 Equity Shares of ₹ 10/- each fully paid-up [Previous Year 70,83,56,087 Equity Shares] of Jaypee Infratech Limited (JIL) with IDBI Trusteeship Services Limited (ITSL) (Trustee) held by the Company in favour of ITSL as collateral security for the financial assistance to JIL. The Company has also given Promoter support undertaking to IDBI led consortium loan. Outstanding amount as at 31.03.2015 is ₹ 6,55,000 Lakhs.		
[iii] 3,54,27,000 Equity Shares of ₹ 10/- each fully paid-up [Previous Year 3,54,27,000 Equity Shares] of Himalyan Expressway Limited [HEL] held by the Company are pledged as collateral security for financial assistance granted by the Lenders to HEL.		
[iv] Nil Equity Shares of ₹ 10/- each fully paid-up [Previous Year 15,20,00,000 Equity Shares] of Jaypee Sports International Limited [JPSI] pledged as collateral security for financial assistance granted to JPSI.		
[v] 1,83,67,347 Equity Shares of ₹ 10/- each fully paid-up [Previous Year 1,83,67,347 Equity Shares] of Madhya Pradesh Jaypee Minerals Limited [MPJPML] pledged as collateral security for financial assistance granted by the lenders to MPJPML.		

- [vi] 30,00,000 Equity Shares of ₹ 10/- each fully paid-up [Previous Year 30,00,000 Equity Shares] of MP Jaypee Coal Limited [MPJCL] pledged as collateral security for financial assistance granted by the lenders to MPJCL.
- [vii] 8,21,40,000 Equity Shares of ₹ 10/- each fully paid-up [Previous Year 8,21,40,000 Equity Shares] of Jaypee Agra Vikas Limited [JAVL] pledged as collateral security for financial assistance granted by the lenders to JAVL.
- [viii] The Company has executed non disposal undertaking for 12,00,00,000 Equity Shares [Previous Year 12,00,00,000 Equity Shares] of Jaypee Infratech Limited held by the Company in favour of lenders as collateral security for the financial assistance to Jaypee Fertilizers & Industries Limited. Further, the Company has given first pari passu charge on 1.85329 acres Land [B-Type Building] at Jaypee Greens, Greater Noida for financial assistance to Jaypee Fertilizers & Industries Limited and Jaypee Sports International Limited amounting to ₹ 210 crores and ₹ Nil respectively [Previous Year ₹ 210 crores and ₹ 250 crores respectively] by IndusInd Bank.
- [ix] The Company has given Letter of Comfort to ICICI Bank for Non Convertible Debentures issued by Jaiprakash Power Ventures Limited. Value of debentures yet to be redeemed as at 31.03.2015 is ₹ 24513 Lakhs [Previous Year ₹ 73685 Lakhs].
- [x] The Company has given Letter of Comfort to Banks for financial assistance taken by Jaiprakash Power Ventures Limited. Outstanding amount as at 31.03.2015 is ₹ 161927 Lakhs.
- [xi] The Company has given Letter of Comfort for Non Convertible Debentures issued by Jaypee Infratech Limited. Value of debentures yet to be redeemed as at 31.03.2015 is ₹ 50000 Lakhs [Previous Year ₹ 50000 Lakhs].
- [xii] The Company has given Letter of Comfort to SREI Infrastructure Finance Limited for providing financial assistance to Himalyaputra Aviation Limited. Outstanding amount as at 31.03.2015 is ₹ 1564 Lakhs [Previous Year ₹ 1938 Lakhs].
- [xiii] The Company has given shortfall undertaking to Banks for providing financial assistance to Bhilai Jaypee Cement Limited. Outstanding amount as at 31.03.2015 is ₹ 12,116 Lakhs [Previous Year ₹ 24000 Lakhs].
- [xiv] The Company has given shortfall undertaking to Banks & Financial Institutions for Term Loan & Non Fund based Limit provided to Kanpur Fertilizers & Cement Limited. Outstanding amount of loan as at 31.03.2015 is ₹ 52100 Lakhs [Previous Year ₹ 33125 Lakhs] and outstanding amount of Non Fund based limit utilized as at 31.03.2015 is ₹ 34333 Lakhs [Previous Year ₹ 32353 Lakhs].
- [xv] The Company has given shortfall undertaking to Banks for providing financial assistance to Jaypee Cement Corporation limited. Outstanding amount as at 31.03.2015 is ₹ 11140 Lakhs [Previous Year ₹ 15000 Lakhs].

NOTE No. "39"

The Company has pledged Nil Equity Shares [Previous Year 20,35,000 Equity Shares] held in Delhi Gurgaon Super Connectivity Limited to HUDCO as Security for Loans granted by Lenders to Delhi Gurgaon Super Connectivity Limited.

NOTE No. "40"

Letter of Credit facility taken from Axis Bank Limited - ₹ Nil Lakhs [Previous Year ₹ 10000 Lakhs] is secured by way of Subservient charge on the Current Assets of the company.

NOTE No. "41"

In the opinion of Board of Directors, 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 No. "42"	As at 31.03.2015 ₹ Lakhs	As at 31.03.2014 ₹ Lakhs
Deferred Tax		
[i] Deferred Tax Liability on account of:		
Depreciation	148,933	121,210
Others	26,942	27,446
	175,875	148,656
Deferred Tax Assets on account of:		
Employees' Benefits	2,465	1,937
Others [including unabsorbed business loss]	100,409	21,297
	102,874	23,234
Net Deferred Tax Liability	73,001	125,422
[ii] Deferred Tax [Net Credit] amounting to ₹ 55325 Lakhs [Previous Year (Net Credit) ₹ 11846 Lakhs] has been recognised in the Statement of Profit & Loss for the year ended 31st March, 2015.		

NOTE No."43"	As at 31.03.2015 ₹ Lakhs	As at 31.03.2014 ₹ Lakhs
Disclosure as per Accounting Standard - 7 [Revised]		
[a] Contract Revenue during the year	374,339	547,253
[b] Direct Expenses during the year	243,783	362,812
[c] Profits recognised during the period before depreciation	130,556	184,441
[d] Advances received [Outstanding]	22,815	59,112
[e] Retention Money [Outstanding] *	5,775	5,629
[f] Gross Amount due from Customers for Contract Work [including Retention at (e) above]	431,682	365,674

* Retention Money [Outstanding] is after adjusting amounts released against furnishing of Bank Guarantees
The above information is in respect of Contracts entered into on or after 01.04.2003.

NOTE No."44"		
[a] Capital Work-in-Progress includes Civil Works, Machinery Under Erection and in transit, Construction and Erection Materials, Pre-operative Expenses and also Incidental Expenditure related to Projects under Implementation.	455,485	498,099
[b] Intangible Assets under Development	13	13

NOTE No."45"

Other Payables shown under the head "Other Current Liabilities" include Book Overdraft of ₹ 632 Lakhs [Previous Year ₹ 112 Lakhs].

NOTE No."46"

Disclosure as required under Notification dated 4th September, 2015 issued by the Department of Corporate Affairs [as certified by the Management]:

S. No	Particulars	2014-2015	2013-2014
a)	The principal amount and interest due thereon remaining unpaid to any supplier		
	-Principal Amount	Nil	Nil
	-Interest Amount	Nil	Nil
b)	The amount of interest paid by the buyer in terms of 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	Nil	Nil
c)	The amount of interest due and payable for the year of delay in making payment (which have been paid beyond the appointed date during year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
d)	The amount of interest accrued and remaining unpaid	Nil	Nil
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	Nil	Nil

The above information is based on information available with the Management

NOTE No."47"

In compliance of Accounting Standard-2, the Company has provided liability of Excise Duty amounting to ₹ 1721 Lakhs [Previous Year ₹ 1173 Lakhs] on the stocks of Finished Goods lying at Works. However, there is no impact on the profit for the current year.

The Excise Duty of ₹ 123 Lakhs [Previous Year Debit ₹ 1182 Lakhs] related to difference between Closing and Opening Stock has been credited in the Statement of Profit & Loss.

NOTE No."48"

Additional information:

[A] Details of Raw Materials, Stores and Spares Consumed:		2014-2015 Qty. MT	2014-2015 Value (₹ Lakhs)	2013-2014 Qty. MT	2013-2014 Value (₹ Lakhs)
[a] Raw Materials: *					
Cement Division					
[i] Indigenous : [95.21% (Previous Year 92.03%)]					
	Limestone Raised	15,235,395	27,583	14,755,789	25,417
	Clinker	221,387	7,112	159,634	6,861
	Gypsum	285,203	7,949	264,397	6,071
	Laterite/Iron Ore	488,071	5,530	458,769	5,643
	Fly Ash	2,985,632	15,565	2,979,503	15,414
[ii] Imported: [4.79% (Previous Year 7.97%)]					
	Gypsum	85,124	3,208	134,640	5,143
			66,947		64,549
[b] Spares & Stores Consumed		2014-2015 ₹ Lakhs		2013-2014 ₹ Lakhs	
	[i] Indigenous	41,802	93.03%	46,258	89.08%
	[ii] Imported	3,131	6.97%	5,672	10.92%
		44,933	100%	51,930	100%
[B] Value of Imports [On CIF Basis]:					
	Capital Equipment [including Capital Work-in-Progress]	3,123		5,758	
	Raw Materials / Construction Materials and Other	49,872		57,959	
	Stores and Spares	5,325		10,080	
[C] Expenditure in Foreign Currency [including Expenditure During Construction Period]:					
	Travelling	86		70	
	Technical Fees	703		819	
	Finance Costs	9,940		16,702	
	Construction Work Expenses	7,476		2,181	
	Foreign Currency Rate Difference [Adjusted in Capitalisation] [including (gain)/loss on forward contracts]	4,056		15,080	
	Others including Foreign currency rate difference	2,292		5,159	
[D] Earnings in Foreign Exchange [including Income during Construction Period]:					
	Cement Exports [FOB Value]	1,126		927	
	Contract Receipts	117,048		85,210	
	Hospitality	1,979		2,285	
	Others	66		143	
	Advance received from Real Estate Customers	252		338	
[E] Dividend Paid to Non-Resident Share Holders in Foreign Currency					
		During FY 2013-2014			
		Final Div. for F.Y. 2013-2014			
Number of Share Holders		126			
Number of Shares *		776,199			
Dividend Paid (₹ Lakhs)		4			

* Face Value ₹ 2 per share

NOTE No."49"
Cost of Limestone raised included in raw materials consumed:

	As at 31.03.2015 ₹ Lakhs	As at 31.03.2014 ₹ Lakhs
Royalty and Cess	9,277	7,551
Salaries and Wages	2,250	2,100
Power and Fuel	230	162
Stores and Spares Consumed	7,930	8,600
Factory and Administrative Overheads	2,692	2,417
Payment to Mining Contractors	5,204	4,587
	27,583	25,417

NOTE No."50"

The External Commercial Borrowings [ECBs] outstanding as on 31.03.2015 of USD 32.50 million, USD 6.629 million, JPY 284.551 million, GBP 5.801 million, CAD 10.261 million and USD 140 million are hedged in respect of coupon as well as repayment. JPY to USD leg for above said ECB of JPY 284.551 million is unhedged.

Foreign Currency Convertible Bonds [2012] outstanding USD 110.40 million, Long Term Borrowings from Banks / Financial Institutions outstanding Euro 20.20 million & USD 5.071 million and Short Term Borrowings from Banks / Financial Institutions outstanding USD 31.600 million & Euro 0.50 million are unhedged as at 31.03.2015.

NOTE No."51"

The Scheme of Arrangement between Jaypee Cement Corporation Limited, wholly owned subsidiary of the Company and Ultratech Cement Limited for sale of Gujarat Cement Plant comprising an integrated 2.4. MTPA Cement Plant at Kutch and 2.4 MTPA Cement Grinding Unit at Wanakbori has been completed on 12th June, 2014. In terms of the Scheme, 1,41,637 equity shares of ₹ 10/- each, fully paid up of Ultratech Cement Limited have been allotted to the Company as per the Scheme of Arrangement for the capital held by the Company in Jaypee Cement Corporation Limited.

NOTE No."52"

The Company has sold 74% stake (9,89,01,000 equity shares owned by it) in the paid-up equity share capital of Bokaro Jaypee Cement Limited (BoJCL) [a joint venture between the Company and Steel Authority of India Ltd.] to M/s. Shri Rangam Securities & Holdings Limited, an Associates / Affiliates of M/s Dalmia Cement (Bharat) Limited, for overall consideration of ₹ 66756 Lakhs. Profit on said transaction aggregating ₹ 48071 Lakhs has been included in Profit on sale of non-current investments.

NOTE No."53"

(i) The Board of Directors have approved Implementation Agreement and Scheme of Arrangement with UltraTech Cement Limited [UTCL] for transfer of two of its Cement Plants with an aggregate grinding capacity of 4.9 Mn TPA and 180 MW Captive Thermal Power Plants at Bela and Sidhi in Madhya Pradesh to UTCL.

The transaction is subject to the approval of Shareholders and Creditors, sanction of the Scheme of Arrangement by the High Courts, approval of the Competition Commission of India and all other Statutory approvals. The Scheme have been approved by Shareholders and Creditors in the Court convened meeting held on 16th May, 2015.

(ii) The Company has entered into a Business Transfer Agreement with M/s Shree Cement Limited for sale of Company's 1.5 MTPA Cement Grinding Unit at Panipat, Haryana. The transaction has been consummated on 27th April, 2015.

(iii) The carrying amount of assets and liabilities of the discontinuing units [as mentioned in (i) to (ii) above] are ₹ 428365 Lakhs [Previous Year ₹ 452580 Lakhs] and ₹ 130593 Lakhs [Previous Year ₹ 168453 Lakhs] respectively. The following statement shows the revenue and expense of continuing and discontinuing operations:

	₹ in Lakhs					
	Continuing Operations		Discontinuing Operations		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Turnover	976,683	1,206,079	141,890	126,623	1,118,573	1,332,702
Operating Expenses [including depreciation]	826,588	933,083	155,795	129,925	982,383	1,063,008
Impairment Loss	-	-	-	-	-	-
Profit before Finance Cost & Tax	150,095	272,996	(13,905)	(3,302)	136,190	269,694
Finance Cost	326,161	263,797	17,523	11,410	343,684	275,207
Profit on Sale of Non Current Investment						

₹ in Lakhs

	Continuing Operations		Discontinuing Operations		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
- Exceptional Item	50,813	39,528	-	-	50,813	39,528
Provision for Diminution in Value of Non Current Investment/Advances						
- Exceptional Item	26,518	-	-	-	26,518	-
Profit/ (Loss) before tax	(151,771)	48,727	(31,428)	(14,712)	(183,199)	34,015
Tax Expense	(63,000)	(8,990)	7,675	1,616	(55,325)	(7,374)
Profit/ (Loss) for the year	(88,771)	57,717	(39,103)	(16,328)	(127,874)	41,389

(iv) The details of discontinuing operations are given as under:

	Cement Plants [Bela, Sidhi & Panipat]		Power Plant [Sidhi]	
	2014-15	2013-14	2014-15	2013-14
Turnover	141,653	126,586	237	37
Operating Expenses [including depreciation]	153,620	129,880	2,175	45
Impairment Loss	-	-	-	-
Profit before Finance Cost & Tax	(11,967)	(3,294)	(1,938)	(8)
Finance Cost	14,653	11,409	2,870	1
Profit on Sale of Non Current Investment - Exceptional Item	-	-	-	-
Provision for Diminution in Value of Non Current Investment/Advances - Exceptional Item	-	-	-	-
Profit/ (Loss) before tax	(26,620)	(14,703)	(4,808)	(9)
Tax Expense	5,562	174	2,113	1,442
Profit/ (Loss) for the year	(32,182)	(14,877)	(6,921)	(1,451)

NOTE No."54"

Related Parties disclosures, as required in terms of "Accounting Standard [AS] 18" are given below:

Relationships

[a] Subsidiary Companies [including their subsidiaries]:

- [i] Jaiprakash Power Ventures Limited
- [ii] Jaypee Infratech Limited
- [iii] Himalyan Expressway Limited
- [iv] Jaypee Ganga Infrastructure Corporation Limited
- [v] Jaypee Sports International Limited *
- [vi] Jaypee Agra Vikas Limited
- [vii] Jaypee Cement Corporation Limited
- [viii] Jaypee Fertilizers & Industries Limited
- [ix] Himalyaputra Aviation Limited
- [x] Jaypee Assam Cement Limited
- [xi] Sangam Power Generation Company Limited [subsidiary of Jaiprakash Power Ventures Limited]
- [xii] Prayagraj Power Generation Company Limited [subsidiary of Jaiprakash Power Ventures Limited]

- [xiii] Jaypee Meghalaya Power Limited [subsidiary of Jaiprakash Power Ventures Limited]
- [xiv] Jaypee Health Care Limited [subsidiary of Jaypee Infratech Limited]
- [xv] Jaypee Cement Cricket (India) Limited [subsidiary of Jaypee Sports International Limited *]
- [xvi] Jaypee Cement Hockey (India) Limited [subsidiary of Jaypee Sports International Limited *]
- [xvii] Jaiprakash Agri Initiatives Company Limited [subsidiary of Jaypee Cement Corporation Limited]
- [xviii] Himachal Baspa Power Company Limited [w.e.f. 14.03.2014] [subsidiary of Jaiprakash Power Ventures Limited]
- [xix] Himachal Karcham Power Company Limited [w.e.f. 14.03.2014] [subsidiary of Jaiprakash Power Ventures Limited]

* merged with the Company appointed date being 01.04.2014

[b] Joint Venture Subsidiaries :

- [i] Bhilai Jaypee Cement Limited
- [ii] Bokaro Jaypee Cement Limited [till 28.11.2014]
- [iii] Gujarat Jaypee Cement & Infrastructure Limited
- [iv] Jaypee Powergrid Limited [Joint Venture Subsidiary Company of Jaiprakash Power Ventures Limited]
- [v] Jaypee Arunachal Power Limited [Joint Venture Subsidiary Company of Jaiprakash Power Ventures Limited]

[c] Associate Companies:

- [i] Jaypee Infra Ventures [A Private Company with unlimited liability]
- [ii] Jaypee Development Corporation Limited
- [iii] Jaiprakash Kashmir Energy Limited
- [iv] JIL Information Technology Limited
- [v] Gaur & Nagi Limited
- [vi] Indesign Enterprises Private Limited
- [vii] Sonebhadra Minerals Private Limited
- [viii] RPJ Minerals Private Limited
- [ix] Tiger Hills Holiday Resort Private Limited
- [x] Anvi Hotels Private Limited
- [xi] Sarveshwari Stone Products Private Limited
- [xii] Rock Solid Cement Limited
- [xiii] Jaypee International Logistics Company Private Limited
- [xiv] Jaypee Hotels Limited
- [xv] Jaypee Mining Venture Private Limited
- [xvi] Ceekay Estates Private Limited
- [xvii] Jaiprakash Exports Private Limited
- [xviii] Bhumi Estate Developers Private Limited
- [xix] PAC Pharma Drugs and Chemicals Private Limited
- [xx] Jaypee Technical Consultants Private Limited
- [xxi] Jaypee Uttar Bharat Vikas Private Limited [Joint Venture Associate]
- [xxii] Kanpur Fertilizers & Cement Limited [Joint Venture Associate]
- [xxiii] Madhya Pradesh Jaypee Minerals Limited [Joint Venture Associate]
- [xxiv] MP Jaypee Coal Limited [Joint Venture Associate]
- [xxv] MP Jaypee Coal Fields Limited [Joint Venture Associate]
- [xxvi] Andhra Cements Limited
- [xxvii] Milestone Home Finance Company Private Limited [till 12.03.2014]
- [xxviii] Jaypee Jan Sewa Sansthan ['Not for Profit' Private Limited Company]

[xxix] Think Different Enterprises Private Limited [w.e.f. 03.03.2015]

[xxx] Dixit Holdings Private Limited

[xxxi] iValue Advisors Private Limited

[xxxii] JC World Hospitality Pvt. Ltd.

[d] Key Management Personnel, where transactions have taken place:

[i] Shri Manoj Gaur, Executive Chairman & C.E.O.

[ii] Shri Sunil Kumar Sharma, Executive Vice Chairman

[iii] Shri Sarat Kumar Jain, Vice Chairman

[iv] Shri Sunny Gaur, Managing Director [Cement]

[v] Shri Pankaj Gaur, Joint Managing Director [Construction]

[vi] Shri Shyam Datt Nailwal, Director [Finance] [till 30.06.2014]

[vii] Shri Ranvijay Singh, Whole-time Director

[viii] Shri Rahul Kumar, Whole-time Director & C.F.O.

[ix] Shri Shiva Dixit, Whole-time Director [w.e.f. 27.05.14]

[e] Relatives of Key Management Personnel, where transactions have taken place

[i] Shri Jaiprakash Gaur

[ii] Smt. Chandra Kala Gaur

[iii] Shri Nanak Chand Sharma

[iv] Shri Gyan Prakash Gaur

[v] Shri Suresh Kumar

[vi] Shri Pawan Kumar Jain

[vii] Shri Sameer Gaur

[viii] Smt Rita Dixit

[ix] Shri Sachin Gaur

[x] Shri Raj Kumar Singh

[xi] Shri Praveen Kumar Singh

[xii] Shri Naveen Kumar Singh

[xiii] Smt. Manju Sharma

[xiv] Smt. Nandita Gaur

[xv] Ms. Manika Gaur

[xvi] Shri Manu Bhaskar Gaur

Note: Related party relationships are as identified by the Company and relied upon by the Auditors.

Transactions carried out with related parties referred to above in ordinary course of business

Nature of Transactions	₹ in Lakhs				
	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above	Referred in 1(d) above	Referred in 1(e) above
Income					
Construction / Other Contract Revenue	192,643	-	14,939	-	-
	(351,646)	-	(2,417)	-	-
Sale of Cement/ Fabrication Job / Other Material	14,710	10,969	782	-	-
	(25,079)	(23,899)	(1,389)	-	-
Sale of Power	290	-	19,504	-	-
	(257)	-	(575)	-	-
Real Estate Revenue	-	-	326	2,192	2,143
	-	-	(801)	(604)	(1,571)
Dividend Received	-	2,473	-	-	-
	(9,950)	(2,473)	-	-	-
Machinery/Helicopter Hire Charges	2,180	-	-	-	-
	(1,641)	-	-	-	-

₹ in Lakhs					
Nature of Transactions	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above	Referred in 1(d) above	Referred in 1(e) above
Rent	-	-	24	-	-
	-	-	(24)	-	-
Hotel Revenue	227	5	1	-	-
	(177)	-	-	-	-
Others	3,432	683	1,808	-	-
	(4,698)	(1,506)	(5)	-	-
Expenditure					
Management Fees	-	-	1,592	-	-
	-	-	(1,560)	-	-
Technical Consultancy	-	-	3,961	-	-
	-	-	(3,794)	-	-
Purchase of Cement / Clinker / Other Material	4,796	2,426	527	-	-
	(899)	(7,496)	(366)	-	-
Salaries & Other Amenities etc.	-	-	-	1,914	230
	-	-	-	(1,869)	(186)
Security & Medical Services	-	-	7,976	-	-
	-	-	(8,752)	-	-
Rent/Lease Rent	1,079	-	108	-	-
	(1,079)	-	(97)	-	-
Others	2,732	-	111	-	-
	(3,061)	-	(303)	-	-
Others					
Paid for Land / Built-up Area	-	-	5,500	-	-
	(2,000)	-	-	-	-
Sale of Fixed Assets	1,921	-	103	-	-
	(5,695)	-	-	-	-
Sale / Redemption of Shares	-	-	4	-	-
	(23,828)	-	-	-	-
Purchase of Equity Shares during the year	471	-	-	-	-
	(35,650)	-	(5,500)	-	-
Purchase of Preference Shares during the year	80,000	-	-	-	-
	(120,000)	-	-	-	-
Outstandings as at 31st March					
Receivables					
Advances, Mobilisation Advances, Security Deposits, Trade Receivables and Other Current Assets	405,887	25,334	198,330	-	-
	(545,099)	(19,459)	(181,430)	-	-
Payables					
Mobilisation & Machinery Advances, Unsecured Loans, Security, Earnest Money, Trade Payable and Salary Payable	28,424	8	2,693	115	-
	(33,364)	(1,218)	(1,344)	(109)	(14)

Note:

- Guarantees and Securities to/for Subsidiaries, Joint Venture Subsidiaries, Joint Ventures, Associates are disclosed elsewhere in the Financial Statements.
- Previous Year figures are given in brackets.

NOTE No."55"

Segment Information - Business Segment

₹ in Lakhs

	2014-2015			2013-2014		
	Segment Revenue		Segment Result	Segment Revenue		Segment Result
	External	Inter Segment Revenue	Profit/(Loss) before Tax and Interest	External	Inter Segment Revenue	Profit/(Loss) before Tax and Interest
Construction	387,658	-	109,542	562,624	-	169,657
Cement	596,122	4,901	23,700	579,629	12,213	37,294
Hotel/Hospitality/Sports	26,014	149	(17,506)	24,597	107	2,209
Real Estate	65,483	-	15,324	127,947	-	51,030
Power	3,615	5,463	(407)	3,752	-	1,656
Investments	-	-	3,328	-	-	12,745
Others	25,158	2,528	398	12,047	6,815	(1,265)
Unallocated	981	-	1,811	1,015	-	(3,632)
	<u>1,105,031</u>	<u>13,041</u>	<u>136,190</u>	<u>1,311,611</u>	<u>19,135</u>	<u>269,694</u>
Less: Finance Costs			343,684			275,207
Profit before Tax and Exceptional Item			(207,494)			(5,513)
Profit on Sale of Non Current Investments - Exceptional Item			50,813			39,528
Provision for Diminution in Value of Non Current Investments/ Advances - Exceptional Item			(26,518)			-
Profit before Tax			(183,199)			34,015
<u>Provision for Tax</u>						
Current Tax		-			4,472	
Deferred Tax		(55,325)	(55,325)		(11,846)	(7,374)
Profit after Tax			(127,874)			41,389

Other Information	2014-2015		2013-2014	
	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities
Construction	866,376	128,423	819,006	173,827
Cement	1,562,344	187,296	1,540,139	169,604
Hotel/Hospitality/Sports	356,322	48,823	71,115	9,764
Real Estate	1,106,956	156,745	537,424	135,038
Power	314,660	8,140	297,906	10,707
Investments	1,007,212	-	1,036,895	-
Others	80,650	5,915	60,572	5,806
Unallocated	392,968	140,250	502,446	68,921
	<u>5,687,488</u>	<u>675,592</u>	<u>4,865,503</u>	<u>573,667</u>

₹ in Lakhs

	2014-15			2013-14		
	Capital Expenditure	Depreciation	Non cash expenditure other than Depreciation	Capital Expenditure	Depreciation	Non cash expenditure other than Depreciation
Construction	1,318	17,134	-	3,867	16,376	-
Cement	45,557	53,076	973	84,042	55,066	912
Hotel/Hospitality/Sports	2,099	14,559	1,516	594	2,156	21
Real Estate	3,554	1,679	5	44,421	881	5
Power	21,718	3,052	-	45,463	1,488	-
Others	9,763	3,016	-	17,417	421	-
Unallocated	3,800	749	-	3,354	824	-
	87,809	93,265	2,494	199,158	77,212	938

Loans	3,118,755	2,818,770
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- [a] Segments have been identified in accordance with Accounting Standards on Segmental Reporting [AS-17] taking into account the organisation structure as well as differential risk and returns of these segments.
- [b] Business segment has been disclosed as the primary segment.
- [c] Types of Products and Services in each Business Segment:
- [i] Construction Civil Engineering Construction/EPC Contracts/Expressway
 - [ii] Cement Manufacture and Sale of Cement and Clinker
 - [iii] Hotel/Hospitality/Sports Hotels, Golf Course, Resorts, Spa and Sports Event
 - [iv] Real Estate Real Estate Development
 - [v] Power Generation and Sale of Energy
 - [vi] Investments Investments in Subsidiaries and Joint Ventures for Cement, Power, Expressway, Sports etc.
 - [vii] Others Includes Coal, Waste Treatment Plant, Heavy Engineering Works, Hitech Castings, Man Power Supply etc.
- [d] Segment Revenues, Operating Results, Assets and Liabilities include the amounts identifiable to each segment and amounts allocated on a reasonable basis.
- [e] Segment Assets exclude Miscellaneous Expenditure & Deferred Tax Asset. Segment Liabilities exclude Deferred Tax Liability.

NOTE No. "56"

In accordance with the Accounting Standard [AS-20] on "Earnings Per Share", computation of Basic and Diluted Earnings Per Share is as under:

	2014-2015 ₹ Lakhs	2013-2014 ₹ Lakhs
[a] Net Profit for Basic Earnings Per Share as per Statement of Profit & Loss	(127,874)	41,389
Add Adjustment for the purpose of Diluted Earnings Per Share	2,719	3,266
Net Profit for Diluted Earnings Per Share	(125,155)	44,655
[b] Weighted average number of equity shares for Earnings Per Share computation:		
[i] Number of Equity Shares at the beginning of the year	2,219,083,559	2,219,083,559
[ii] Number of Shares allotted during the year	213,373,416	-
[iii] Weighted average shares allotted during the year	154,914,946	-
[iv] Weighted average of potential Equity Shares	79,302,813	79,302,812
[v] Weighted average for:		
[a] Basic Earnings Per Share	2,373,998,505	2,219,083,559
[b] Diluted Earnings Per Share	2,453,301,318	2,298,386,371
[c] Earnings Per Share		
[i] Basic	₹ (5.39)	₹ 1.87
[ii] Diluted	₹ (5.10)	₹ 1.94
[d] Face Value Per Share	₹ 2.00	₹ 2.00

NOTE No."57"**Detail of Prior Period Adjustments**

	2014-2015 ₹ Lakhs	2013-2014 ₹ Lakhs
(i) Prior Period Credit		
Miscellaneous Income	18	100
Provision No Longer Required	137	888
Total	155	988
(ii) Prior Period Debit		
Manufacturing Expense	25	69
Employees Benefit Expense	5	1
Other Expense	78	27
Finance Cost	-	28
Total	108	125
Prior Period Adjustment (Net)	47	863

NOTE No."58"**(a) Provident Fund - Defined Contribution Plan**

All employees are entitled to Provident & Pension Fund benefits. ₹ 3076 Lakhs [Previous Year ₹ 3098 Lakhs] has been debited in the Statement of Profit & Loss during the year.

- (b) Gratuity and Leave encashment - Defined Benefit Plans - Provision made as per actuarial valuation. The Company has a Trust namely Jaiprakash Associates Employees Gratuity Fund Trust to manage funds towards Gratuity Liability of the Company. SBI Life Insurance Company Limited and ICICI Prudential Life Insurance Company Limited has been appointed for management of the Trust Fund for the benefit of the employees.

Sl No.	Particulars	FY 2014-2015		FY 2013-2014	
		GRATUITY	LEAVE ENCASHMENT	GRATUITY	LEAVE ENCASHMENT
I	Expenses recognised in the Statement of Profit & Loss / IEDC for the year ended 31st March				
1	Current Service Cost	785	748	851	808
2	Interest Cost	696	403	645	405
3	Expected Return on Plan Assets	(648)	-	(668)	-
4	Actuarial (Gains)/ Losses	849	(22)	(17)	(442)
5	Total Expenses	1,682	1,129	811	771
II	Net Asset / (Liability) recognised in the Balance Sheet				
1	Present Value of Defined Benefit Obligation	8,368	4,475	8,177	4,723
2	Fair Value of Plan Assets	5,719	-	7,199	-
3	Funded Status [Surplus / (Deficit)]	(2,649)	(4,475)	(978)	(4,723)
4	Excess of actual over estimated	(85)	-	23	-
5	Net Asset / (Liability)	(2,649)	(4,475)	(978)	(4,723)

₹ Lakhs

Sl No.	Particulars	FY 2014-2015		FY 2013-2014	
		GRATUITY	LEAVE ENCASHMENT	GRATUITY	LEAVE ENCASHMENT
III	Change in Obligation during the Year				
1	Present value of Defined Benefit Obligation at the beginning of the year	8,190	4,739	7,596	4,775
2	Current Service Cost	785	748	851	808
3	Interest Cost	696	403	645	405
4	Actuarial (Gains) / Losses	764	(22)	(40)	(442)
5	Benefit Payments	(2,067)	(1,393)	(875)	(823)
6	Present Value of Defined Benefit Obligation at the end of the year	8,368	4,475	8,177	4,723
IV	Change in Assets during the Year				
1	Plan Assets at the beginning of the year	7,201	-	7,429	-
2	Expected return on Plan Assets	648	-	668	-
3	Contribution by Employer	22	-	-	-
4	Actual Benefit Paid	(2,067)	-	(875)	-
5	Actuarial Gains/ (Losses)	(85)	-	(23)	-
6	Actual Return on Plan Assets	563	-	645	-
7	Plan Assets at the end of the year	5,719	-	7,199	-

(c) Actuarial Assumptions

(i) Discount Rate	8.00% [Previous Year 8.50%]
(ii) Mortality	IALM [2006-08]
(iii) Turnover Rate	Upto 30 years - 2%, 30-44 years - 5%, Above 44 years - 3%
(iv) Future Salary Increase	5.50% [Previous Year 6.00%]
(v) Expected Rate of Return on Plan Assets	9.00%

(d) Amounts recognised in current year and previous four years

	GRATUITY				
	2014-15	2013-14	2012-13	2011-12	2010-11
Present value of defined obligation	8,368	8,177	7,596	6,391	6,078
Fair value of Plan assets	5,719	7,199	7,429	7,260	7,203
Surplus / (Deficit) in Plan	(2,649)	(978)	(167)	869	1,125
Experience (Loss) /Gain on Plan Liabilities	501	(437)	(293)	476	(455)
Experience (Loss) /Gain on Plan Assets	(85)	(23)	2	(105)	95
	LEAVE ENCASHMENT				
	2014-15	2013-14	2012-13	2011-12	2010-11
Present value of defined obligation	4,475	4,723	4,775	4,300	4,069
Fair value of Plan assets	-	-	-	-	-
Surplus / (Deficit) in Plan	(4,475)	(4,723)	(4,775)	(4,300)	(4,069)
Experience (Loss) /Gain on Plan Liabilities	(67)	(318)	117	431	438
Experience (Loss) /Gain on Plan Assets	-	-	-	-	-

NOTE No."59"

The Free-hold Land [Agricultural] purchased by the Company for ₹ 3 Lakhs measuring 7 Bighas at Rangpuri, New Delhi had been notified for acquisition U/s 4 & 6 of the Land Acquisition Act. The Company's claim for compensation is pending for settlement.

NOTE No."60"

The previous year figures have been regrouped/recast/rearranged wherever considered necessary to conform to the current year's classification.

NOTE No."61"

All the figures have been rounded off to the nearest lakh ₹.

Signatures to Note Nos. "1" to "61"

For **M. P. SINGH & ASSOCIATES**
Chartered Accountants
Firm Registration No. 002183C

RAVINDER NAGPAL
Partner
M. No. 081594

Place : Noida
Dated: 14th November, 2015

ASHOK JAIN
President [Finance]

RAM BAHADUR SINGH
C.F.O. [Cement]

MOHINDER PAUL KHARBANDA
Sr. General Manager [Sectl.] &
Company Secretary

For and on behalf of the Board

MANOJ GAUR
Executive Chairman & C.E.O.
DIN - 00008480

SUNIL KUMAR SHARMA
Executive Vice Chairman
DIN - 00008125

RAHUL KUMAR
Whole-time Director & C.F.O.
DIN - 00020779

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

		2014-2015 ₹ Lakhs	2013-2014 ₹ Lakhs
(A) CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit before Tax as per Statement of Profit & Loss		(183,199)	34,015
<u>Add back:</u>			
(a) Depreciation & Amortisation	95,759		78,164
(b) Finance Costs	343,684		275,207
(c) Loss on sale of Assets [Net]	298		1,739
(d) Provision for Diminution in value of Non-Current Investments/Advances	26,518	466,259	-
		283,060	355,110
<u>Deduct:</u>			389,125
(a) Interest Income	(9,796)		(7,365)
(b) Dividend Income	(2,489)		(12,444)
(c) Profit on Sale of Non-Current Investments	(50,813)		(39,528)
(d) Profit on Sale/Redemption of Exchange Traded Funds/ Mutual Funds	(1,039)		(1,055)
		(64,137)	(60,392)
Operating Profit before Working Capital Changes		218,923	328,733
(a) (Increase)/Decrease in Inventories	(16,382)		10,070
Less: Transfer from Transferor Company	937	(15,445)	-
(b) (Increase)/Decrease in Trade Receivables	(108,042)		(115,257)
Less: Transfer from Transferor Company	27,030	(81,012)	-
(c) (Increase)/Decrease in Loans and Advances [including other assets]	59,721		(77,488)
Less: Transfer from Transferor Company	18,872	78,593	-
(d) Increase/(Decrease) in Trade Payables, Other Liabilities & Provisions	50,756		(112,586)
Less: Transfer from Transferor Company	(116,647)	(65,891)	-
(e) (Increase)/Decrease in Projects under Development	(604,156)		7,291
Less: Transfer from Transferor Company	576,981	(27,175)	-
		(110,930)	(287,970)
Cash Generated from Operations		107,993	40,763
<u>Deduct:</u>			
Tax Paid		(6,877)	(14,477)
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	"A"	101,116	26,286
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES - DISCONTINUING OPERATIONS		9,114	21,707
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES - CONTINUING OPERATIONS		92,002	4,579
(B) CASH FLOW FROM INVESTING ACTIVITIES:			
<u>Outflow:</u>			
(a) Purchase of Fixed Assets (including Capital Work-in-Progress)	(367,106)		(199,158)
Less: Transfer from Transferor Company	279,297	(87,809)	-
(b) Purchase of Investments Equity Shares [including Share Application Money]	(80,576)		(199,738)
Less: Transfer from Transferor Company	105	(80,471)	-
(c) Changes in Fixed Deposits & Other Bank Balances	(9,442)		(2,520)
Less: Transfer from Transferor Company	2,901	(6,541)	-
		(174,821)	(401,416)
<u>Inflow:</u>			
(a) Sale/Transfer of Fixed Assets	2,249		4,550
(b) Sale/Purchase of Investments in units of Mutual Fund/ Exchange Traded Funds [Net]	3,574		27,491
(c) Sale/Redemption of Investments in Equity/ Preference Shares	63,709		65,062
(d) Receivables from Jaypee Cement Corporation Limited	80,000		120,000
(e) Interest Received	9,143		8,046
(f) Dividend Received	2,489	161,164	237,593
		161,164	12,444
NET CASH USED IN INVESTING ACTIVITIES	"B"	(13,657)	(163,823)

ANNUAL REPORT 2014 - 2015

	2014-2015 ₹ Lakhs	2013-2014 ₹ Lakhs
CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES-DISCONTINUING OPERATIONS	(3,161)	(32,269)
CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES -CONTINUING OPERATIONS	(10,496)	(131,554)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
<u>Inflow:</u>		
(a) Increase in Share Capital (Refer Note No. 2 below)	4,267	-
(b) Increase in Security Premium (Refer Note No. 2 below)	143,448	-
(c) Increase in Borrowings (Net of Repayments)	299,985	382,011
Less: Transfer from Transferor Company	(225,435)	-
	74,550	382,011
<u>Outflow:</u>		
(a) Finance Costs	(308,027)	(277,526)
(b) Dividend Paid (including Tax on Dividend)	-	(10,148)
	(308,027)	(287,674)
NET CASH FROM FINANCING ACTIVITIES "C"	(85,762)	94,337
CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES-DISCONTINUING OPERATIONS	(59,492)	(20,237)
CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES -CONTINUING OPERATIONS	(26,270)	114,574
CASH AND CASH EQUIVALENTS ON AMALGAMATION "D"	3,204	-
NET INC./(DEC.) IN CASH AND CASH EQUIVALENTS "A+B+C"	4,901	(43,200)
CASH AND CASH EQUIVALENTS AS AT 01.04. (OPENING BALANCE) - refer Note No. 20[A]	51,005	94,205
CASH AND CASH EQUIVALENTS AS AT 31.03. (CLOSING BALANCE) - refer Note No. 20[A]	55,906	51,005

Notes:

Cash and Cash Equivalents :

- Cash-on-hand and Balances in Indian Currency **54,837** 48,812
Cash-on-hand and Balances with Non Scheduled Banks in Foreign Currency [including Iraqi Dinars 27,377 Million (equivalent to ₹ 10 Lakhs) which are not available for use by the Company] **1,069** 2,193
- Increase in Share Capital & Securities Premium is on account of issue of shares through Qualified Institutional Placement. Increase in Securities premium is net of expenses on issue of shares.
- Direct Taxes paid are treated as arising from Operating Activities and are not bifurcated between Investing and Financing activities.
- During the year, Jaypee Cement Corporation Limited [JCCL] [subsidiary Company] has allotted Preference Shares for ₹ 80,000 Lakhs [Previous Year Preference Shares for ₹ 1,20,000 Lakhs] against the amount receivable from JCCL.
- Finance Costs includes Premium paid on redemption of Debentures.
- The Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard (AS - 3) "Cash Flow Statement".
- Details of Discontinuing operations may be referred from Note No. "53" attached to the Balance Sheet.
- The previous year figures have been regrouped/recast/rearranged wherever considered necessary to conform to the current year's classification.

For and on behalf of the Board

For **M. P. SINGH & ASSOCIATES**

Chartered Accountants
Firm Registration No. 002183C

RAVINDER NAGPAL

Partner
M. No. 081594

MANOJ GAUR

Executive Chairman & C.E.O.
DIN - 00008480

SUNIL KUMAR SHARMA

Executive Vice Chairman
DIN - 00008125

ASHOK JAIN
President [Finance]

RAM BAHADUR SINGH
C.F.O. [Cement]

MOHINDER PAUL KHARBANDA
Sr. General Manager [Sectl.] &
Company Secretary

RAHUL KUMAR
Whole-time Director & C.F.O.
DIN - 00020779

Place : Noida
Dated: 14th November, 2015

INDEPENDENT AUDITORS' REPORT

**To The Members of
Jaiprakash Associates Limited**

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of **JAIPRAKASH ASSOCIATES LIMITED** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended and a Summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated financial statements based on our audit. While conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with standards

on auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements

Opinion

Without qualifying our opinion, we draw attention to note 36(d) of the consolidated financial statements, relating to the order of the Competition Commission of India (CCI), concerning alleged contravention of the provisions of the Competition Act, 2002 and imposing a penalty of ₹ 132360 lacs on the Holding Company. As per directions of the Competition Appellate Tribunal an amount of ₹ 13747 lacs has been deposited which will remain with them and not be disbursed during the pendency of the appeal. Based on the advice of the Company's counsels as well as its own assessment, the Company believes that it has strong grounds for the success of the appeal, and hence no provision has been considered necessary by the Company in this regard.

We also draw attention to the qualified opinion of the other auditors on the financial statements of Sangam Power Generation Company Limited, subsidiary company, wherein it has been mentioned that expenditure incurred during the construction incidental to setting up of the project has been carried forward as 'Capital Work-in-Progress', and that, in view of abnormal delay in handing over the possession of land, the said subsidiary company has requested Uttar Pradesh Power Corporation Ltd. (UPPCL) to take over the project and refund the investment

made by it. The matter is under consideration of UPPCL and the management does not expect any material adjustment in the carrying value of assets including Capital Work in Progress. The other auditors are, therefore, unable to comment whether any adjustment is required in the carrying value of assets and liabilities.

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

Other Matters

- a) We did not audit the financial statements of 16 (Sixteen) subsidiaries, 10(Ten) Joint Venture companies and 2(Two) Associate companies whose financial statements reflect total assets of ₹ 443662 lacs as at 31st March 2015, total revenues of ₹ 27990 lacs and total net cash flows amounting to (-) ₹ 1215 lacs for the year then ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of ₹ 4 lacs for the year ended 31st March, 2015, as considered in the consolidated financial statements, in respect of the aforementioned 2(two) Associate companies.

These financial statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entities, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates and jointly controlled entities, is based solely on the report of the other auditors.

We draw attention to emphasis of matter of the other auditors on the financial statements of Himalyan Expressway Limited, subsidiary company, wherein it has been mentioned that the calculation of depreciation on the toll road as per the provisions of Part A of Schedule II of the Companies Act, 2013, has been done considering the said subsidiary company's request to NHAI for granting of extension for the concession period upto 5th October, 2029 as against the existing period upto 28th February 2028, and the matter is being hopefully pursued with them; any change due to their decision will impact the amount of depreciation.

We also draw attention to emphasis of matter of the other auditors on the financial statements of Jaypee Agra Vikas Ltd, subsidiary company, wherein it has been

mentioned that pursuant to rescission of concession agreement dated 04.02.2010, 'Incidental Expenditure during construction' comprising of Employee benefit expenses, Finance Costs, Depreciation, and Other Expenses amounting to ₹ 131 lacs, 17227 lacs, 3 lacs and 1682 lacs respectively (net of interest on fixed deposits ₹ 49 lacs) amounting to ₹ 18993 lacs as on 31.03.2014 has been transferred to the Statement of Profit & Loss.

We also draw attention to emphasis of matter of the other auditors on the financial statements of MP Jaypee Coal Fields Ltd, Joint Venture company, wherein it has been mentioned that the coal block of the said joint venture company has been cancelled, and further the said joint venture company has suffered losses in the past from operations and more than 50% of the net worth has been eroded; however the assets and liabilities have been reflected at realizable value and material adjustments, if any, resulting from this outcome have been accounted for in its financial statements. In lieu of the same, the said joint venture company has revalued its mining rights to NIL as on 31.03.2015 and accordingly written off the entire amount of intangible assets of mining and leasing rights of ₹ 510 lacs. The capital WIP has been revalued at ₹ 2274 lacs as on 31.03.2015. The WIP as on 31.03.2014 was ₹ 2691 lacs and the net addition in WIP during the period from April, 2014 to March 2015 is (-) ₹ 2 lacs. Therefore, the final shortfall difference of ₹ 415 lacs has been written off during the financial year 2014-15.

We also draw attention to emphasis of matter of the other auditors on the financial statements of MP Jaypee Coal Ltd, Joint Venture company, wherein it has been mentioned that (i) as per Hon'ble Supreme Court Judgment Dated 25th August, 2014 read with cancellation order dated 24th September 2014, Coal blocks of the said Joint Venture company situated at 'Dongri Tal-II' has been cancelled due to which material uncertainty exists related to events or conditions that may cast significant doubt on this joint venture company's ability to continue as a 'Going Concern'; (ii) the said joint venture company has paid 2 installments of ₹ 175 lacs each and transferred the required land amounting to ₹ 100 lacs to 'Madhya Pradesh Power Transmission Corporation Limited' at free of cost for construction of substation for power transmission; but as per Supreme Court decision dated 25th August, 2014 read with cancellation order dated 24th September, 2014, Coal block of the said joint venture company has been cancelled; hence the said amount may be negotiated with the subsequent allottee as per The Coal Mines (Special Provisions) Act, 2015 published in The Gazette Of India on 30th March, 2015; (iii) the said joint venture company has received interest free advance of ₹ 6842 lacs from Jaiprakash Associates Ltd. The Board of the said joint venture company's approval of Lender Company for NIL rate of interest and terms and condition of repayment of advance is not available with the said joint venture company;

and (iv) As per Rule 8(A) of 'Companies (Appointment and Remuneration of Managerial Persons) Rules, 2014 issued by the Central Government of India in terms of Section 203 of the Companies Act, 2013 ('the Act'), a Company other than a company covered under Rule 8 which has a paid-up share capital of ₹ 500 lacs or more shall have a whole-time company secretary, but the company has not appointed any 'Company Secretary' till the date of signing the said joint venture company's financial statements.

- b) We did not audit the financial statements / financial information of 2(two) subsidiaries, whose financial statements / financial information reflect total assets of ₹ 577912 lacs as at 31st March, 2015, total revenues of ₹ 110752 lacs and net cash flows amounting to ₹ 317 lacs for the year ended on that date, as considered in the consolidated financial statements.

These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these 2(two) subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to these 2(two) subsidiaries, is based solely on such unaudited financial statements / financial information.

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

Report on Other Legal and Regulatory Requirements

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

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the report of the auditors of its subsidiaries, associates and jointly controlled entities, none of the directors of the Holding Company, its subsidiaries, associates and jointly controlled entities, is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group— Refer Note No. 37 to the consolidated financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company, subsidiaries, associates and jointly controlled entities.

For M. P. SINGH & ASSOCIATES
Chartered Accountants
Firm Registration Number 002183C

(CA RAVINDER NAGPAL)
PARTNER
M. NO. 081594

Place : Noida
Dated : 14th November, 2015

ANNEXURE TO THE AUDITORS' REPORT

ANNEXURE referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of JAIPRAKASH ASSOCIATES LIMITED on the accounts of the Group, its associates and jointly controlled entities, for the year ended 31st March 2015.

Our reporting on the Order includes the subsidiaries, associates and jointly controlled entities on which its auditors have reported on in accordance with the Order. Our report in respect of these subsidiaries, associates and jointly controlled entities is based solely on the report of their respective auditors.

- (i) In respect of the fixed assets of the Holding Company and its aforesaid subsidiaries, associates and jointly controlled entities:
 - (a) The respective entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets. The situation of the moveable assets used in the construction activity keeps on changing from works sites depending upon requirements for a particular contract.
 - (b) A substantial portion of the Fixed Assets have been physically verified by the management of the respective entities, and to the best of our knowledge and information given to us, and based on the auditor's report issued in accordance with the Order on the aforesaid subsidiaries, associates and jointly controlled entities, no material discrepancies have been noticed on such physical verification.
- (ii) In respect of the inventories of the Holding Company and its aforesaid subsidiaries, associates and jointly controlled entities:
 - (a) As explained to us and based on the auditor's report issued in accordance with the Order on the aforesaid subsidiaries, associates and jointly controlled entities, the inventories have been physically verified by the management of the respective entities at reasonable intervals during the year.
 - (b) In our opinion and based on the auditor's report issued in accordance with the Order on the aforesaid subsidiaries, associates and jointly controlled entities, the procedures of physical verification of inventories followed by the management of the respective entities are reasonable and adequate in relation to the size of the Holding Company & the respective entities and the nature of their business.
 - (c) In our opinion and according to the information and explanations given to us, and based on the auditor's report issued in accordance with the Order on the aforesaid subsidiaries, associates and jointly controlled entities, the Holding Company & the aforesaid subsidiaries, associates

and jointly controlled entities have maintained proper records of its inventories and no material discrepancies were noticed on physical verification.

- (iii) The Holding Company and its aforesaid subsidiaries, associates and jointly controlled entities have not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013, except in the case of Jaypee Fertilizers & Industries Ltd, subsidiary company, which had granted, in earlier years, loans secured and unsecured, to companies, firms, other parties under the scheme of acquiring and rehabilitation of sick industrial fertilizer manufacturing unit of Duncans Industries Ltd, Kanpur, which is covered under the register maintained under section 189 of the Companies Act 2013, and the outstanding loan at the year end stood at ₹ 993 lacs, and moreover, the party(ies) to whom loan had been granted is/are not regular in payment of interest and we have been informed that the outstanding loan and the interest thereon shall be squared up after the scheme is fully implemented.
- (iv) In our opinion and based on the auditor's report issued in accordance with the Order on the aforesaid subsidiaries, associates and jointly controlled entities, there is an adequate internal control system commensurate with the size of the Holding Company and its aforesaid subsidiaries, associates and jointly controlled entities, and the nature of their business for the purchase of inventory and fixed assets and for sales of goods & services. During the course of our audit and based on the auditor's report issued in accordance with the Order on the aforesaid subsidiaries, associates and jointly controlled entities, we have not observed any major weakness in such internal control system.
- (v) In our opinion and according to the information and explanations given to us and based on the auditor's report issued in accordance with the Order on the aforesaid subsidiaries, associates and jointly controlled entities, the respective entities have not accepted any deposit during the year. The Holding Company and Jaypee Infratech Ltd, subsidiary company have complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013; however (i) in respect of the Holding Company, with regard to repayment of unpaid matured deposits which had matured for repayment on or before the balance sheet date and were outstanding as at 31st March 2015, the New Delhi Bench of the Hon'ble Company Law Board, vide its order dated 16.02.2015 and subsequent orders for extension of time, the last order being issued on 16.09.2015, has granted time upto 31.12.2015 to repay the balance of unpaid deposits matured as at 31.03.2015 and deposits matured after 31.03.2015; and (ii) in respect of Jaypee Infratech Ltd, subsidiary company, there have been delays in repayment of matured fixed deposits which

had matured for repayment on or before the balance sheet date and were outstanding as at 31st March 2015. The New Delhi Bench of the Hon'ble Company Law Board has vide its order dated 29.04.2015, granted thirty days time from 30.04.2015 to clear matured fixed deposits and six months time from 30.04.2015 to clear pre matured fixed deposits alongwith interest.

- (vi) We have broadly reviewed the accounts and cost records maintained by the Cement, Power & Real Estate divisions of the Holding Company as prescribed by the Central Government under Section 148(1) of the Companies Act, 2013, and are of the opinion that prima-facie the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the records.

With regard to the aforesaid subsidiaries, associates and jointly controlled entities, based on the auditor's report issued in accordance with the Order on these respective entities, cost records as prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 are being made and maintained in respect of Jaypee Infratech Ltd (subsidiary), Jaiprakash Power Ventures Ltd (subsidiary), Himalyan Expressway Limited, (subsidiary), Kanpur Fertilizers & Cement Limited (Joint Venture) and Jaypee Powergrid Ltd (Joint Venture) and it is not applicable in respect of the other entities.

- (vii) As per records produced before us and according to the information and explanations given to us and based on the auditor's report issued in accordance with the Order on the aforesaid subsidiaries, associates and jointly controlled entities, in respect of statutory dues of the Holding Company and its aforesaid subsidiaries, associates and jointly controlled entities:

- (a) The respective entities have generally been regular in depositing undisputed statutory dues applicable to it like, Provident Fund, Employees' State Insurance, Income-tax, Service Tax, Sales Tax/ Value Added Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities, and there were no arrears of such dues at the end of the year which have remained outstanding for a period of more than six months from the date they became payable, except for royalty on limestone amounting to ₹ 858 lacs and electricity duty ₹ 241 lacs.
- (b) There are no dues of Income-tax, Sales-tax, Wealth tax, Service Tax, Customs duty, Excise Duty, Value Added Tax or Cess which have not been deposited on account of any dispute, except for the following in respect of the Holding Company:

(in ₹ lacs)

Name of Statute (Nature of dues)	Period to which amount relates	Forum where dispute is pending				Total
		Commissionerate	Appellate authorities-Tribunal	High Court	Supreme Court	
Central Excise	1988 - 2015	2,420.74	-	-	-	2,420.74
	2001 - 2015	-	4,512.12	-	-	4,512.12
	1995 - 2009	-	-	842.29	-	842.29
	1994 -1995	-	-	-	16.43	16.43
Electricity Duty & Cess	1991-2002 & 2006-2015	-	-	12,612.26	-	12,612.26
Sales Tax/VAT	1999-2002 & 2006-2015	1,866.31	-	-	-	1,866.31
	2004-2005 & 2007-2013	173.61	452.33	-	-	625.94
	1998-2001, 2005-2008, 2012-2015	-	-	7,140.73	-	7,140.73
	2002-2008	-	-	-	9,029.24	9,029.24
Entry Tax	2000-2001, 2006-2008, 2010-2015,	1,044.56	-	-	-	1,044.56
	2010-11	-	136.13	-	-	136.13
	2001-2002, 2011-2015	-	-	2,196.78	-	2,196.78
	2007-2015	-	-	-	20,335.30	20,335.30

(in ₹ lacs)

Name of Statute (Nature of dues)	Period to which amount relates	Forum where dispute is pending				Total
		Commissionerate	Appellate authorities-Tribunal	High Court	Supreme Court	
Royalty on limestone	Upto June 2014	-	-	16,592.33	-	16,592.33
Rural Infrastructure Tax	2005-2015	-	-	-	1,016.12	1,016.12
Tax on transportation of goods in Himachal Pradesh	2010-2015	-	-	-	5,387.17	5,387.17
Service Tax	2005 - 2012	-	72,507.16	-	-	72,507.16
Levy on transport of limestone	2007-2011	-	-	-	582.70	582.70
Customs		-	4,909.85	-	-	4,909.85
	2012-2013	614.00	-	-	-	614.00
Diversion Tax & Land Cess	Since FY 1998-99	179.29	25.09	-	-	204.38
Building and Other Construction Workers Welfare Cess	Upto FY 2014-15	278.00	-	7,615.82	-	7,893.82
Income Tax	AY 2014-15	2,124.96	-	-	-	2,124.96
	AY 2013-14	1,500.49	-	-	-	1,500.49
	AY 2012-13	28,299.11	-	-	-	28,299.11
	AY 2011-12	46.11	32,539.29	-	-	32,585.40
	AY 2010-11	-	19.33	-	-	19.33
	AY 2009-10	115.74	0.65	-	-	116.39
	AY 2005-06	172.09	-	-	-	172.09

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

(viii) The Group, including its associates and jointly controlled entities, has accumulated losses amounting to ₹ 158756 lacs at the end of the financial year, and it has incurred cash losses of ₹ 4104 lacs during the financial year covered by our audit no cash loss in the immediately preceding financial year.

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

- (1) in the case of the Holding Company, (a) some instances of delay in payment of interest to financial institutions, banks and debenture holders ranging for a period from 24 day to 119 days, which have been subsequently made good, (b) over-due interest on borrowings amounting to ₹ 58008 lacs which is outstanding as at 31st March 2015 for a period of 1 to 83 days and which is being reflected under Note No. 11 - 'Other Current Liabilities' in the consolidated financial statements, and (c) over-due principal repayments of borrowings amounting to ₹ 53812 lacs which is outstanding as at 31st March 2015 for a period of 16 to 83 days and which is being reflected under Note No. 11 - 'Other Current Liabilities' in the consolidated financial statements;
- (2) in the case of Jaypee Infratech Ltd, subsidiary company, some instances of delay in payment of interest to financial institutions, banks and debenture holders ranging for a period from 1

day to 88 days, these have been subsequently made good, except over-due interest on borrowings amounting to ₹ 16234 lacs which is outstanding as at 31st March 2015 for a period of 1 to 58 days and which is being reflected under Note No. 11 - 'Other Current Liabilities' included in the consolidated financial statements; and

- (3) in the case of Jaiprakash Power Ventures Ltd, subsidiary company, some instances of delay in payment of interest to financial institutions, banks and debenture holders ranging for a period from 1 day to 59 days, these have been subsequently made good, except over-due interest on borrowings amounting to ₹ 13463 lacs which is outstanding as at 31st March 2015 for a period of 1 to 32 days and which is being reflected under Note No.11 - 'Other Current Liabilities' included in the consolidated financial statements and rupee term loan amounting to ₹ 9300 lacs which is outstanding as at 31st March 2015 for a period of 1 day and which is being reflected under Note No.11 - 'Other Current Liabilities' in the consolidated financial statements
- (4) in the case of Jaypee Agra Vikas Ltd, subsidiary company, some instances of delay in payment of interest and repayment of installments of term loan to banks ranging for a period from 21 day to 60 days, - these have been subsequently made good, except over-due interest on term loan amounting to ₹ 331 lacs which is outstanding as at 31st March 2015 for a period of 1 to 32 days and which is being reflected under Note No. 11 - 'Other Current Liabilities' included in the consolidated financial statements and rupee term loan amounting to ₹ 31 lacs which is outstanding as at 31st March 2015 for a period of 1 day and which is being reflected under Note No. 11 -

'Other Current Liabilities' in the consolidated financial statements.

- (x) In our opinion and according to the information and explanations given to us and based on the auditor's report issued in accordance with the Order on the aforesaid subsidiaries, associates and jointly controlled entities, wherever any of the entities has given guarantee for loans taken by others from banks or financial institutions, the terms and conditions thereof are not prejudicial to the interest of the concerned entity.
- (xi) To the best of our knowledge and belief and according to the information and explanations given to us, and based on the auditor's report issued in accordance with the Order on the aforesaid subsidiaries, associates and jointly controlled entities, the term loans availed by the respective entities were applied for the purposes for which the loans were obtained, other than temporary deployment pending application.
- (xii) According to the information and explanation given to us and based on the auditor's report issued in accordance with the Order on the aforesaid subsidiaries, associates and jointly controlled entities, no fraud on or by the Holding Company and its aforesaid subsidiaries, associates and jointly controlled entities has been noticed or reported during the year.

For M.P. SINGH & ASSOCIATES

Chartered Accountants

Firm Registration Number 002183C

(CA. RAVINDER NAGPAL)

PARTNER

M.NO. 081594

Place : Noida

Dated : 14th November 2015

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

	Consolidated Note No.	As At 31.03 2015 ₹ Lakhs		As At 31.03 2014 ₹ Lakhs	
EQUITY AND LIABILITIES					
SHAREHOLDERS FUNDS					
(a) Share Capital	2	48,649		44,382	
(b) Reserves and Surplus	3	1,446,862	1,495,511	982,639	1,027,021
MINORITY INTEREST					
(a) Share Capital		172,585		176,059	
(b) Reserves and Surplus		274,886		265,094	
(c) Preference Share Capital		1,247	448,718	1,247	442,400
Deferred Revenue	4		63,321		56,266
NON-CURRENT LIABILITIES					
(a) Long-term Borrowings	5	5,604,242		5,694,567	
(b) Deferred Tax Liabilities [Net]	6	102,776		129,935	
(c) Other Long-term Liabilities	7	107,681		128,737	
(d) Long-term Provisions	8	8,959	5,823,658	33,025	5,986,264
CURRENT LIABILITIES					
(a) Short-term Borrowings	9	524,296		415,525	
(b) Trade Payables	10	443,094		394,905	
(c) Other Current Liabilities	11	2,125,887		1,887,712	
(d) Short-term Provisions	12	25,642	3,118,919	57,514	2,755,656
TOTAL			10,950,127		10,267,607
ASSETS					
NON-CURRENT ASSETS					
(a) FIXED ASSETS					
(i) Tangible Assets	13	4,425,663		3,589,726	
(ii) Intangible Assets	13	951,876		953,696	
(iii) Capital Work-in-Progress [including Incidental Expenditure During Construction Period]	13	1,841,937		2,609,817	
(iv) Intangible Assets under Development	13	100,043		102,610	
		7,319,519		7,255,849	
(b) NON-CURRENT INVESTMENTS	14	302,218		301,297	
(c) LONG TERM LOANS AND ADVANCES	15	434,374		399,104	
(d) OTHER NON-CURRENT ASSETS	16	296,168	8,352,279	263,966	8,220,216
CURRENT ASSETS					
(a) Current Investments	17	350		2,885	
(b) Inventories	18	227,322		200,942	
(c) Projects Under Development	19	1,165,547		761,922	
(d) Trade Receivables	20	347,395		212,181	
(e) Cash and Bank Balances	21	208,458		218,965	
(f) Short-term Loans and Advances	22	435,100		487,285	
(g) Other Current Assets	23	213,676	2,597,848	163,211	2,047,391
TOTAL			10,950,127		10,267,607

Summary of Significant Accounting Policies &
Notes to the Financial Statements

"1" to "53"

As per our report of even date attached

For and on behalf of the Board

For **M. P. SINGH & ASSOCIATES**

Chartered Accountants
Firm Registration No. 002183C

RAVINDER NAGPAL

Partner
M. No. 081594

MANOJ GAUR

Executive Chairman & C.E.O.
DIN - 00008480

SUNIL KUMAR SHARMA

Executive Vice Chairman
DIN - 00008125

ASHOK JAIN
President [Finance]

RAM BAHADUR SINGH
C.F.O. [Cement]

MOHINDER PAUL KHARBANDA
Sr. General Manager [Sectl.] &
Company Secretary

RAHUL KUMAR
Whole-time Director & C.F.O.
DIN - 00020779

Place : Noida
Dated: 14th November, 2015

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

	Consolidated Note No.	2014-15 ₹ Lakhs	2013-14 ₹ Lakhs
REVENUE FROM OPERATIONS [Gross]	24	2,053,850	2,085,408
Less: Excise Duty on Sales		87,269	102,173
REVENUE FROM OPERATIONS [Net of Excise Duty]		1,966,581	1,983,235
OTHER INCOME	25	14,588	14,402
TOTAL REVENUE		1,981,169	1,997,637
EXPENSES			
Cost of Materials Consumed	26	525,588	436,312
Purchase of Stock-in-trade	27	6,506	653
Changes in Inventories of Finished Goods & Work-in-Progress	28	(10,561)	6,260
Manufacturing, Construction, Real Estate, Infrastructure			
Hotel/Hospitality/Event & Power Expenses	29	468,412	511,916
Employee Benefits Expense	30	87,977	89,434
Finance Costs	31	722,874	609,420
Depreciation and Amortisation Expense	32	169,406	170,802
Other Expenses	33	275,230	301,305
TOTAL EXPENSES		2,245,432	2,126,102
Profit/(Loss) before Exceptional, Prior Period Items & Tax		(264,263)	(128,465)
Profit on Sale of Non Current Investments - Exceptional Item		2,742	39,528
Profit on disposal of Assets of Subsidiary-Exceptional item		48,619	-
Prior Period Adjustments		1,558	1,529
Profit/(Loss) before Tax		(211,344)	(87,408)
Tax Expense			
Current Tax	16	13,801	13,801
Deferred Tax	(56,248)	(30,950)	(30,950)
		(56,232)	(17,149)
Net Profit/(Loss) after Tax and before Minority Interest and Share in Earnings of Associates		(155,112)	(70,259)
Minority Share Holders Interest		18,394	12,220
Share in Earnings of Associates		(4)	(5)
Profit/(Loss) for the year		(173,510)	(82,484)
Profit/(Loss) from continuing operations		(219,077)	(59,566)
Tax expenses of continuing operations		(64,400)	(11,966)
Profit/(Loss) from continuing operations (after tax)		(154,677)	(47,600)
Profit/(Loss) from discontinuing operations		(10,665)	(40,067)
Tax expenses of discontinuing operations		8,168	(5,183)
Profit/(Loss) from discontinuing operations (after tax)		(18,833)	(34,884)
Profit/(Loss) for the year		(173,510)	(82,484)
Earnings Per Equity Share [EPS] [Face Value of ₹ 2/- per share]			
Basic Earnings Per Share		(7.31)	(3.72)
Diluted Earnings Per Share		(6.96)	(3.45)
Summary of Significant Accounting Policies & Notes to the Financial Statements	"1" to "53"		

As per our report of even date attached

For and on behalf of the Board

For **M. P. SINGH & ASSOCIATES**

Chartered Accountants
Firm Registration No. 002183C

RAVINDER NAGPAL

Partner
M. No. 081594

ASHOK JAIN
President [Finance]

RAM BAHADUR SINGH
C.F.O. [Cement]

MOHINDER PAUL KHARBANDA
Sr. General Manager [Sectl.] &
Company Secretary

Place : Noida
Dated: 14th November, 2015

RAHUL KUMAR
Whole-time Director & C.F.O.
DIN - 00020779

MANOJ GAUR
Executive Chairman & C.E.O.
DIN - 00008480

SUNIL KUMAR SHARMA
Executive Vice Chairman
DIN - 00008125

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

CONSOLIDATED NOTE No. "1"

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation of Consolidated Financial Statements:

The Consolidated Financial Statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

Principles of Consolidation:

- [i] The Consolidated Financial Statements are prepared in accordance with Accounting Standards [AS 21] on Consolidated Financial Statements, Accounting for Investment in Associates in Consolidated Financial Statements [AS 23] and Financial Reporting of Interests in Joint Ventures [AS 27].
- [ii] The Financial statements of the Subsidiary Companies including Joint Venture Subsidiaries used in the consolidation are drawn upto the same reporting date, as that of the Parent Company, Jaiprakash Associates Limited (JAL).
- [iii] The Financial Statements of Parent and its subsidiaries including Joint Venture Subsidiaries are consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances, intra-group transactions and unrealised profits/ losses.
- [iv] The Interest in Joint Ventures are reported using proportionate consolidation method i.e. by adding proportionate values of like items of assets, liabilities, income and expenses and eliminating intra group balances, transactions proportionately.
- [v] The Financial Statements of Parent and its subsidiaries are consolidated using uniform accounting policies for like transactions and other events in similar circumstances.
- [vi] The difference between the cost of investments in each of the subsidiaries over the net assets in the respective subsidiary, on the acquisition date, is recognised in the financial statement as Goodwill or Capital Reserve, as the case may be, Goodwill is amortised over a period of ten years.
- [vii] The difference between the proceeds from disposal of investment in Subsidiaries and the carrying amount of its assets less liabilities as on date of disposal is recognised in the Consolidated Profit and loss statement as Profit or loss on disposal of assets of subsidiaries.
- [viii] Minority interest's share of net profit of Consolidated subsidiaries including Joint Venture Subsidiaries is identified and adjusted against the Profit/(Loss) of the group in order to arrive at the net Profit/(Loss) attributable to share holders of the company.
- [ix] Minority interest's share of net assets of consolidated subsidiaries with Joint Venture Subsidiaries for the year is identified and presented in the consolidated Balance Sheet separate from liabilities and the equity of the Company's Shareholders.
- [x] Investment in Associates is accounted in Consolidated Financial Statements as per Equity method.

- [xi] The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is recognised in the financial statements as Goodwill or Capital Reserve as the case may be.

General:

- [i] The Accounts are prepared on the historical cost basis except for certain assets which are revalued.
- [ii] The Accounts are prepared on the principles of a going concern.
- [iii] Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

Revenue Recognition:

- [i] Revenue is recognised when it can be reliably measured and it is reasonable to expect ultimate collection.
 - [ii] Revenue from Sale of Goods transactions (excluding transactions for which Revenue recognition policy is specifically mentioned below) is recognised when significant risks and rewards of ownership have been transferred to the buyer and no significant uncertainty exists regarding amount of consideration. Cement Sales / Clinker Sales/ Others are net of Excise Duty/ Value Added Tax and exclusive of Self Consumption.
 - [iii] Revenue from Sale of service transactions are recognised when no significant uncertainty exists regarding the amount of consideration that will be derived from rendering the service.
 - [iv] Advances received for Time Share Weeks are reckoned as income in equal amounts spread over the Time Share period commencing from the year in which full payment is received.
 - [v] Escalations/Claims are taken in the accounts on the basis of receipt or as acknowledged by the client depending upon the certainty of receipt.
 - [vi] Revenue from Real Estate Development of constructed properties is recognised based 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 changes in such estimates recognised in the period such changes are 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 recognized when full consideration is received against agreement to sell / sub-lease, all significant risks and rewards are transferred to the customer and possession is handed over.
- Revenue from sale / sub-lease of developed land / plot is 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.

The revenue in respect of projects undertaken on or after 1st April, 2012 or where the revenue is being recognised for the first time after 1st April, 2012 is recognised in accordance with the Guidance Note on Accounting for Real Estate Transactions [Revised 2012] issued by Institute of Chartered Accountants of India.

- [vii] (a) The costs that are incurred before a construction contract is secured are treated as expenses for the year in which these are incurred and charged to revenue.
- (b) The costs attributable to contracts are normally identified to respective contracts. However, the costs which cannot be identified/identifiable to a specified contract are charged to the general revenue in the year in which such costs are incurred.
- [viii] Dividend Income is recognized when right to receive payment is established.
- [ix] Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- [x] Royalties are accounted on accrual basis in accordance with the terms of the relevant agreement.

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, disclosure of contingent liabilities on the date of the financial statements and the reported amounts 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/materialised.

Fixed Assets:

Fixed Assets are stated at Cost of acquisition or construction inclusive of freight, erection & commissioning charges, duties and taxes, expenditure during construction period, interest on borrowing and financial costs upto the date of acquisition/ installation and net of recoverable taxes. Major Expenditure in Hotel properties involving relocation and redesigning of various outlets, guest floors and additions thereto, enhancement in the value of assets and revenue generating capacity is capitalised. Foreign Exchange Rate Difference on long term monetary items arising on settlement or at reporting dates attributable to Fixed Assets is capitalised/adjusted in the carrying value of the Fixed Assets.

Depreciation & Ammortisation:

- [i] Depreciation on tangible Fixed Assets is provided on Straight Line Method depending on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except on toll road [intangible assets] which is provided in the manner prescribed in Serial 3(ii) of Schedule II to the Companies Act, 2013.
- [ii] Computer Softwares is amortised over a period of five years.

- [iii] Mining Rights/Mine Development Expenditure is amortised over the remaining period of the lease after commencement of commercial operation.
- [iv] Premium on Lease-hold Land [except in case of perpetual lease] is amortised over the period of lease.
- [v] Goodwill on consolidation is amortised over a period of ten years.

Investments:

Long term Investments are stated at Cost and where there is permanent diminution in the value of investments a provision is made wherever applicable. Current Investments are carried at lower of cost or quoted/ fair value, computed categorywise.

Employee Benefits:

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

- [i] The undiscounted amount of short term employee benefits expected to be paid in exchange for the service rendered by employees are recognised during the period when the employee renders the services.
- [ii] Provident Fund and Pension contribution - as a percentage of salary/wages is a Defined Contribution Plan and is accounted on accrual basis.
- [iii] 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 done as per Projected Unit Credit method.

Inventories:

- [i] Inventories are valued at Cost or Net Realisable Value whichever is lower. Cost of Inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of Raw Materials, Construction Materials, Stores & Spares, Packing Materials, Stock of Food & Beverages, Operating Stores and supplies are determined on Weighted Average basis.
- [ii] Work-in-Progress/Stock-in-Process are valued at cost. In case of Item Rate Contract work in progress is measured on the basis of physical measurement of work actually completed as at the balance sheet date. In case of cost plus contracts work in progress is taken as cost not billed on the contractee.
- [iii] Stock of Finished Goods lying in the factory premises includes excise duty, pursuant to the Accounting Standard (AS-2).
- [iv] Goods-in-Transit at Cost incurred.

Project Under Development :

Project Under Development includes cost of Land purchased and other costs incurred including internal development and external development charges, construction cost, material cost, cost of services and other related costs.

Foreign Currency Transactions:

- [i] Transactions denominated in Foreign Currency are recorded in the Books of Account in Indian Rupees at the rate of exchange prevailing on the date of transaction.
- [ii] Monetary Assets and Liabilities related to Foreign Currency transactions and outstanding, except assets and liabilities hedged by a hedge contract, at the close of the year, are expressed in Indian Rupees at the rate

of exchange prevailing on the date of Balance Sheet. The exchange difference arising either on settlement or at reporting date is recognised in the Statement of Profit & Loss except in cases where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

- [iii] Monetary Assets and Liabilities hedged by a hedge contract are expressed in Indian Rupees at the rate of exchange prevailing on the date of Balance Sheet adjusted to the rates in the hedge contracts. The exchange difference arising either on settlement or at reporting date is recognised in the Statement of Profit & Loss except in cases where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets. Premium paid in respect of Hedge Contracts are recognised in the Statement of Profit & Loss, except in case where they relate to the acquisition or construction of fixed assets, in which case, they are adjusted to the carrying cost of such assets.
- [iv] The Company uses foreign currency contracts to hedge its risks associated with foreign currency fluctuations. The Company does not use derivative financial instrument for speculative purposes.
- [v] Non Monetary foreign currency items are carried at cost.

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 and present value of the minimum lease rentals is capitalised as fixed assets with corresponding amount disclosed 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.

Research and Development:

Revenue expenditure on Research and Development is charged to Statement of Profit & Loss in the year in which it is incurred. Capital expenditure on Research and Development is shown as an addition to Fixed Assets.

Incidental Expenditure During Construction Period:

Incidental Expenditure incurred on projects/assets during construction/implementation is capitalised and apportioned to projects/assets on commissioning.

Earnings Per Share:

Basic earnings per equity share is computed by dividing net profit 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 during the year.

Borrowing Costs:

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised 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 Statement of Profit & Loss, except premium on redemption of debentures [net of tax impact], which is adjusted against the Securities Premium Reserve.

Segment Reporting:

Revenue, operating results, assets and liabilities have been identified to represent separate segments on the basis of their relationship to the operating activities of the segment. Assets, Liabilities, Revenue and Expenses which are not allocable to separate segment on a reasonable basis, are included under "Unallocated".

Taxes on Income:

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

Current Tax is determined as per the provisions of the Income Tax Act in respect of Taxable Income for the year. Deferred Tax Liability is computed as per Accounting Standard [AS-22]. Deferred Tax Asset 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:

If the carrying amount of Fixed Assets exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount and an impairment loss is charged to the Statement of Profit & Loss in the year in which an asset is identified as impaired. The recoverable amount is measured as the higher of the net selling price or the value in use determined by the present value of estimated future cash flows. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of the recoverable amount.

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 unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent Assets are neither recognised nor disclosed in the financial statements. The Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

Accounting for Oil Activity:

The Company has adopted Full Cost Method of Accounting for its Oil & Gas Exploration Activity and all costs incurred in Acquisition, Exploration and Development are accumulated.

Premium on Redemption of Debentures

Premium paid/ payable on Redemption of Debentures, net of tax impact, is adjusted against the Securities Premium Reserve.

Cash and Cash Equivalents

Cash and Cash Equivalents comprises cash on hand, demand deposits with banks and other short term highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash Flow Statements

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

CONSOLIDATED NOTE No. "2"		As at	As at
SHARE CAPITAL		31.03.2015	31.03.2014
		₹ Lakhs	₹ Lakhs
Authorised			
16,094,000,000	Equity Shares [Previous Year 12,344,000,000] of ₹ 2/- each	321,880	246,880
28,120,000	Preference Shares [Previous Year 3,120,000] of ₹ 100/- each	28,120	3,120
		350,000	250,000
Issued, Subscribed and Paid-up			
2,432,456,975	Equity Shares [Previous Year 2,219,083,559] of ₹ 2/- each fully paid up	48,649	44,382
		48,649	44,382

2.1 Issued, Subscribed and Paid-up Share Capital in number comprises of

Shares for consideration in cash

- 20,219,850 Equity Shares [Previous Year 2,02,19,850] allotted under "Jaypee Employees Stock Purchase Scheme 2002";
- 12,500,000 Equity Shares [Previous Year 1,25,00,000] allotted under "Jaypee Employees Stock Purchase Scheme 2009";
- 201,623,717 Equity Shares [Previous Year 20,16,23,717] allotted on conversion of Foreign Currency Convertible Bonds;
- 10,000,000 Equity Shares [Previous Year 1,00,00,000] allotted to Promoters on Preferential Basis;
- 64,204,810 Equity Shares [Previous Year 6,42,04,810] allotted to through Qualified Institutional Placement as on 06.02.2013 and
- 213,373,416 Equity Shares allotted to through Qualified Institutional Placement as on 08.07.2014.

Shares for consideration other than cash

- 860,865,055 Equity Shares [Previous Year 86,08,65,055] allotted in terms of the Scheme of Amalgamation effective from 11.03.2004;
- 124,378,825 Equity Shares [Previous Year 12,43,78,825] allotted in terms of Scheme of Amalgamation effective from 22.08.2006;
- 218,010,985 Equity Shares [Previous Year 21,80,10,985] allotted pursuant to Scheme of Amalgamation effective from 27.05.2009 and
- 707,280,317 Equity Shares [Previous Year 70,72,80,317] allotted as Bonus Shares .

2.2 Reconciliation of the Number of Shares Outstanding at the beginning and at the end of the reporting period:

	As at 31.03.2015		As at 31.03.2014	
	Number	₹ Lakhs	Number	₹ Lakhs
Equity Shares at the beginning of the year	2,219,083,559	44,382	2,219,083,559	44,382
Add Equity Shares allotted on Qualified Institutional Placement	213,373,416	4,267	-	-
Equity Shares at the end of the year	2,432,456,975	48,649	2,219,083,559	44,382

2.3 Terms / Rights

The Company has issued only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity share is entitled to one vote per share. Each share is entitled to equal dividend declared by the Company and approved by the Share holders of the Company.

In the event of liquidation, each share carries equal rights and will be entitled to receive equal amount per share out of the remaining amount available with the Company after making preferential payments.

2.4 Details of Shareholder holding more than 5% Shares:

Name of Shareholder	As At 31.03.2015		As At 31.03.2014	
	Number	% holding	Number	% holding
Jaypee Infra Ventures [a Private Company with unlimited liability]	688,306,042	28.30	726,150,727	32.72

CONSOLIDATED NOTE No. "3" RESERVES AND SURPLUS	As at 31.03.2015 ₹ Lakhs		As at 31.03.2014 ₹ Lakhs	
General Reserve				
As per last Balance Sheet	224,234		223,145	
Addition During The Year	683		-	
Add : Transfer from Surplus - Balance in Statement of Profit and Loss	-		1,089	
Less : Minority Interest in Subsidiary disposed	1,126		-	
Less : Depreciation on Assets, whose Life Span expired	22,353	201,438	-	224,234
Debenture Redemption Reserve				
As per last Balance Sheet	183,944		205,372	
Less : Debenture Redemption Reserve not required	2,500		-	
Less : Transfer to Surplus - Balance in Statement of Profit and Loss	34,092	147,352	21,428	183,944
Security Premium Redemption Reserve				
As per last Balance Sheet	19,600		10,001	
Add : Transfer from Security Premium Reserve	10,203	29,803	9,599	19,600
Revaluation Reserve				
As per last Balance Sheet	19,651		19,853	
Less : Depreciation and Amortisation adjusted on Revalued Assets	208	19,443	202	19,651
Securities Premium Reserve				
As per last Balance Sheet	409,778		448,339	
Add : Premium on issue of shares	145,670		53	
Add : Profit on Demerger of West undertaking Assets	56,599		-	
Less : Adjustment during the year	-		30	
Less : Provision of Premium Payable on Redemption of Debentures	14,669		28,985	
Less : Transfer to Security Premium Redemption Reserve	10,203		9,599	
Less : Expenses on issue of Shares / Debentures	5,246	581,929	-	409,778
Reserve for Premium on Foreign Currency Convertible Bonds				
As per last Balance Sheet	9,996		6,874	
Add : Provided for the year	-		3,122	
Less : Transfer to Surplus - Balance in Statement of Profit and Loss	9,996	-	-	9,996
Capital Reserve				
As per last Balance Sheet	117,789		117,789	
Add : Addition during the year	476,280	594,069	-	117,789
Special Reserve u/s 80IA (6)				
As per last Balance Sheet	-		-	
Add : Transferred from Surplus	26,287		280,069	
Less: Transferred to Special Reserve Utilization	-	26,287	280,069	-
Special Reserve Utilization				
As per last Balance Sheet	280,069		-	
Add : Transferred from Special Reserve u/s 80IA (6)	-	280,069	280,069	280,069

CONSOLIDATED NOTE No. "3"	As at 31.03.2015		As at 31.03.2014	
RESERVES AND SURPLUS	₹ Lakhs		₹ Lakhs	
Capital Reserve on Consolidation				
As per last Balance Sheet	-		46,071	
Less : Adjustments during the year	-	-	46,071	-
Capital Redemption Reserve				
As per last Balance Sheet	113		113	
Share Forfeited Reserve				
As per last Balance Sheet	1		1	
Surplus - Balance in Statement of Profit and Loss				
As per last Balance Sheet	(17,443)		352,414	
Profit/(Loss) for the year	(173,510)		(82,484)	
	(190,953)		269,930	
Add : Provision for Dividend Distribution Tax written-back	-		1,800	
Add : Final Dividend Transferred from Trusts	-		947	
Add : Transfer from Reserve for Premium on Foreign Currency Convertible Bonds	9,996		-	
Add : Minority Share holders Interest for Appropriation	18,572		12,220	
Add: Debenture Redemption Reserve Written Back	34,092		-	
Add : Transfer from Debenture Redemption Reserve	-		21,428	
Less: Appropriations				
Transfer to Reserve for Premium on Foreign Currency Convertible Bonds	-		3,122	
Dividend Paid for earlier years	-		1,600	
Deffered Tax Liability of earlier Years	-		34,478	
Adjustment on account of amalgamation	1,699			
Transfer to Special Reserve	26,287		280,069	
Transfer to General Reserve	683	28,669	1,089	
Less : Dividend				
Interim Equity Dividend	1,014		936	
Tax on Interim Equity Dividend	780		612	
Proposed Final Equity Dividend	-		1,142	
Tax on Proposed Final Equity Dividend	-	1,794	720	(17,443)
		1,721,748		1,247,732
Less : Minority Share holders interest in Reserve and Surplus				
		274,886		265,093
		1,446,862		982,639
CONSOLIDATED NOTE No. "4"				
DEFERRED REVENUE				
Advance against depreciation				
As per Last Balance Sheet	56,266		48,715	
Add : Addition during the year	7,055		7,551	
	63,321		56,266	

CONSOLIDATED NOTE No. "5" LONG-TERM BORROWINGS	As at 31.03.2015 ₹ Lakhs		As at 31.03.2014 ₹ Lakhs	
	Current	Non-Current	Current	Non-Current
[I] SECURED LOANS				
A. NON-CONVERTIBLE DEBENTURES	109,410	338,893	224,537	331,303
B. TERM LOANS				
(i) From Financial Institutions				
(a) In Rupees	40,305	744,713	27,311	746,152
(b) In Foreign Currency	1,944	74,948	1,864	4,195
(ii) From Banks				
(a) In Rupees	913,127	4,089,355	595,134	4,037,695
(b) In Foreign Currency	12,265	72,737	14,765	87,615
(iii) From Others	6,594	21,509	10,821	25,496
C. Deferred Payment Liabilities				
Foreign Currency - Buyer's Credit	469	-	2,057	450
D. Loan from State Governments [Interest Free]	912	37,813	-	35,572
E. ADVANCE FROM CLIENTS				
From Government Departments, Public Sector Undertakings & Others -				
Secured against Hypothecation of construction material and plant & machinery				
Interest Bearing	-	606	-	606
Total =====> "I"	1,085,026	5,380,574	876,489	5,269,084
[II] UNSECURED LOANS				
A. Convertible Debentures	-	-	-	6,700
B. Foreign Currency Convertible Bonds	110,563	69,618	120,980	66,781
C. Foreign Currency Loans from Banks [ECB]				
(i) ECB [USD / JPY]	10,247	10,247	-	19,659
(ii) ECB [GBP]	5,247	-	10,310	5,148
(iii) ECB [CAD]	5,767	-	11,524	5,755
(iv) ECB [USD]-2012	11,212	67,272	5,550	77,700
D. Loans from Banks				
(a) In Rupees	-	25,000	-	25,000
(b) In Foreign Currency	3,455	10,366	3,986	15,946
E. Fixed Deposits Scheme	146,950	-	100,542	148,581
F. Others [including Deferred Payment for Land]	20,411	41,165	20,411	54,213
Total =====> "II"	313,852	223,668	273,303	425,483
Gr. Total =====> "I + II"	1,398,878	5,604,242	1,149,792	5,694,567
CONSOLIDATED NOTE No. "6" DEFERRED TAX LIABILITIES [NET]				
Deferred Tax Liabilities		306,955		290,394
Less: Deferred Tax Assets		204,179		160,459
[Refer Consolidated Note No."40(b)"]				
		102,776		129,935

CONSOLIDATED NOTE No. "7"
OTHER LONG TERM LIABILITIES

	As at 31.03.2015		As at 31.03.2014	
	₹ Lakhs		₹ Lakhs	
Long Term Trade Payables				
Due to Micro, Small and Medium Enterprises	-		-	
Others	18,280	18,280	18,448	18,448
Interest accrued but not due on Borrowings		5,036		13,978
Adjustable receipts against Contracts (Partly Secured against Bank Guarantees)				
(a) Interest Bearing	10,567		1,967	
(b) Non Interest Bearing	1,218	11,785	9,080	11,047
Advance from Customers		138		170
Other Payables				
(i) Capital Suppliers	31,965		40,719	
(ii) Vat-Deferment	5,426		6,197	
(iii) Others Creditors	35,051	72,442	38,178	85,094
		107,681		128,737

CONSOLIDATED NOTE No. "8"
LONG-TERM PROVISIONS

Provision for Premium on Redemption of Debentures	268	26,307
Provisions for Employee Benefits		
For Gratuity	3,661	1,630
For Leave Encashment	5,030	5,088
	8,959	33,025

CONSOLIDATED NOTE No. "9"
SHORT-TERM BORROWINGS
[I] SECURED LOANS

A. Term Loans:		
From Banks	255,452	180,794
B. Working Capital Loans from Banks		
(a) In Rupees	169,546	108,258
(a) In Foreign Currency	20,056	14,519
C. Bill Discounting	27,485	3,386

[II] UNSECURED LOANS

A. Loans from Banks		
In Rupees	1,650	21,222
B. Bill Discounting	50,107	86,762
C. Fixed Deposits Scheme	-	584
	51,757	108,568
	524,296	415,525

CONSOLIDATED NOTE No. "10"
TRADE PAYABLES

Due to Micro, Small and Medium Enterprises	-	-
Others	443,094	394,905
	443,094	394,905

CONSOLIDATED NOTE No. "11"**OTHER CURRENT LIABILITIES**

Current maturities of Long term Debt

(a) Secured Loans [Refer Consolidated Note No.5[I]]

(b) Unsecured Loans [Refer Consolidated Note No.5[II]]

Interest accrued but not due on Borrowings

Interest accrued but due on Borrowings

Adjustable receipts against Contracts (Secured Partly against Bank Guarantees)

(a) Interest Bearing

(b) Non Interest Bearing

(i) From Associates

(ii) From Others

Advance from Customers

Unclaimed Matured Debenture and interest accrued thereon

Unclaimed Dividend*

Unclaimed Matured Public Deposit [including interest]*

*[Appropriate amounts shall be transferred to Investor Education & Protection Fund, if and when due]

Other Payables

(i) Capital Suppliers

(ii) Staff Dues

(iii) Statutory Dues

(iv) Others Creditors

	As at 31.03.2015		As at 31.03.2014	
	₹ Lakhs		₹ Lakhs	
	1,085,026		876,489	
	313,852	1,398,878	273,303	1,149,792
		59,183		38,037
		90,619		-
	5,127		6,502	
	50		163	
	8,334	13,511	16,650	23,315
		359,917		440,159
		5,498		-
	1,356		1,513	
	30,098	31,454	3,190	4,703
	74,733		128,763	
	9,116		10,786	
	39,444		28,238	
	43,534		63,919	
		166,827		231,706
		2,125,887		1,887,712

CONSOLIDATED NOTE No. "12"**SHORT-TERM PROVISIONS****Provisions for Employees Benefits**

For Gratuity

For Leave Encashment

Others

Provisions of Premium on Redemption of Debentures

For Proposed Final Equity Dividend

For Tax on Proposed Final Equity Dividend

	33		263	
	461	494	607	870
	25,148		54,782	
	-		1,142	
	-		720	
		25,148		56,644
		25,642		57,514

**CONSOLIDATED NOTE No. "13"
FIXED ASSETS**

₹ Lakhs

Particulars	GROSS CARRYING VALUE				DEPRECIATION / AMORTISATION				NET CARRYING VALUE				
	As at 01.04.2014	Transfer from Transferor Company	Addition/ Adjustments during the year	Transfer on Demerger	Deduction/ Adjustments	As at 31.03.2015	Upto 31.03.2014	Transfer from Transferor Company	For The year	Deduction/ Adjustments on Demerger	Upto 31.03.2015	As at 31.03.2015	As at 31.03.2014
[A] TANGIBLE ASSETS													
01 Land													
(a) Leasehold Land	191,356	131,170	1,098	656	74,083	248,885	5,946	3,461	2,912	6	3,548	8,765	240,120
(b) Freehold Land	57,809	-	11,563	2,143	668	66,561	-	-	-	-	-	-	57,809
02 Building	465,729	58,045	125,086	71,515	62,238	515,107	44,235	4,609	23,229	8,915	6,143	57,015	458,092
03 Purely Temporary Erections	8,305	1,672	-	-	1,672	8,305	8,305	1,672	-	-	1,672	8,305	-
04 Railway siding	26,550	-	12,462	-	6,036	32,976	5,021	-	2,238	-	602	6,657	26,319
05 Plant & Equipment	3,221,252	42,031	1,076,758	232,162	91,067	4,016,812	607,963	5,001	140,768	41,090	14,948	697,694	3,319,118
06 Captive Thermal Power Plants	209,050	-	77,058	33,266	97	252,745	42,573	-	5,709	6,043	28	42,211	210,534
07 Wind Turbine Generators	28,655	-	33	-	-	28,688	9,264	-	1,154	-	10,418	19,391	18,270
08 Golf Course & Race Track	67,954	64,244	-	-	64,244	67,954	9,398	7,317	4,692	-	7,317	14,090	53,864
09 Miscellaneous Fixed Assets (Hotel)	4,511	-	15	-	7	4,519	2,203	-	625	-	2	2,826	1,693
10 Vehicles	18,447	489	688	1,636	1,270	16,718	9,368	138	2,110	772	699	10,145	6,573
11 Furniture & Fixtures	11,750	987	416	280	1,097	11,776	6,062	165	1,286	181	242	7,090	4,686
12 Office Equipment	29,445	6,142	1,196	744	6,669	29,370	12,501	1,405	8,611	426	1,541	20,550	8,820
13 Ships: Boat	38	-	-	-	-	38	8	-	3	-	-	11	27
14 Aeroplane/Helicopter	16,458	-	-	-	-	16,458	4,736	-	736	-	-	5,472	10,986
TOTAL TANGIBLE ASSETS	4,357,309	304,780	1,306,373	342,402	309,148	5,316,912	767,583	23,768	194,073	57,433	36,742	891,249	4,425,663
[B] INTANGIBLE ASSETS													
01 Goodwill on Consolidation	5,772	-	22	-	-	5,794	577	-	579	-	-	1,156	4,638
02 Goodwill	27	-	-	-	-	27	-	-	9	-	-	9	18
03 Computer Software	3,948	144	43	-	144	3,991	2,588	72	610	-	72	3,198	793
04 Road (Toll)	944,184	-	-	-	-	944,184	4,804	-	3,275	-	-	8,079	936,105
05 Mining Rights	7,947	-	1	-	1,960	5,988	213	-	262	-	-	475	5,513
06 Mining Development	-	-	8,623	-	3,418	5,205	-	-	396	-	-	396	4,809
TOTAL INTANGIBLE ASSETS	961,878	144	8,689	-	5,522	965,189	8,182	72	5,131	-	72	13,313	951,876
GRAND TOTAL													
	5,319,187	304,924	1,315,062	342,402	314,670	6,282,101	775,765	23,840	199,204	57,433	36,814	904,562	5,377,539
PREVIOUS YEAR	4,861,856	-	485,857	-	28,526	5,319,187	606,162	-	177,575	-	7,972	775,765	4,543,422
CAPITAL WORK IN PROGRESS [Including Incidental Expenditure During Construction Period]													
INTANGIBLE ASSETS UNDER DEVELOPMENT													
												1,841,937	2,609,817
												100,043	102,610

CONSOLIDATED NOTE No. "14" NON-CURRENT INVESTMENTS		As at 31.03.2015 ₹ Lakhs	As at 31.03.2014 ₹ Lakhs
(A) Investments in Subsidiaries			
IN EQUITY SHARES - Unquoted, fully paid-up			
(i)	- Equity Shares of Himachal Baspa Power (50,000) Company Limited of ₹ 10/- each	-	5
[ii]	- Equity Shares of Himachal Karcham Power (50,000) Company Limited of ₹ 10/- each	-	5
		-	10
(B) Investment in Associate Companies			
IN EQUITY SHARES - Unquoted, fully paid-up			
(i)	10,000 Equity Shares of Jaiprakash Kashmir Energy (10,000) Limited of ₹ 10/- each	1	1
(ii)	736,620 Equity Shares of RPJ Minerals Private (736,620) Limited of ₹ 10/- each	22	24
(iii)	23,575 Equity Shares of Sonebhadra Minerals (23,575) Private Limited of ₹ 10/- each	3	4
(iv)	10,890 Equity Shares of Indesign Enterprises (13,750) Private Limited, Cyprus Pound 1/- each	16	20
		42	49
(C) Investment in Joint Venture Company			
IN PREFERENCE SHARE- Unquoted, fully paid-up			
(i)	1,901,050 10 % Cumulative Redeemable Preference (1,901,050) Shares of Jaypee Uttar Bharat Vikas Limited of ₹ 10/- each	19,011	19,011
(ii)	28,074,295 11% Convertible Preference Shares of (28,074,295) Kanpur Fertilizers & Cement Limited of ₹ 10/- each	5,615	5,615
(iii)	13,723,819 10 % Cumulative Redeemable Preference (9,023,881) Shares of Kanpur Fertilizers & Cement Limited of ₹ 10/- each	9,964	9,024
		34,590	33,650
(D) Other Investments			
(a) IN EQUITY SHARES - Quoted, fully paid-up			
(i)	15,350 Equity shares of Capital Trust Limited of (15,350) ₹ 10/- each	2	2
(ii)	100 Equity Shares of IFCI Limited of ₹ 10/- each (100)	-	-
(iii)	721,600 Equity Shares of Indian Overseas Bank (721,600) Limited of ₹ 10/- each	72	72
(iv)	40,678 Equity Shares of UltraTech Cement Limited - of ₹ 10/- each	-	-
(v)	- 20,000 Equity Shares of Saket Projects (20,000) Limited of ₹ 10/- each	-	2
(vi)	221,200 1,65,900 Equity Shares of PNB Gilts Limited (165,900) of ₹ 10/- each	50	50
(vii)	25,000 25,000 Equity Shares of Tourism Finance (25,000) Corporation of India Limited of ₹ 10/- each	5	5
		129	131

NON-CURRENT INVESTMENTS (Contd..)		As at 31.03.2015 ₹ Lakhs	As at 31.03.2014 ₹ Lakhs
(b) IN EQUITY SHARES - Unquoted, fully paid-up			
(i)	5 Equity Shares of Makers Chamber VI (5) Premises Co-operative Society Limited, Bombay of ₹ 50/- each [₹ 250/-]	-	-
(ii)	2,035,000 Equity Shares of Delhi Gurgaon Super (2,035,000) Connectivity Limited of ₹ 10/- each	204	204
(iii)	840,000 Equity Shares of U.P. Asbestos Limited of (840,000) ₹ 10/- each	-	-
(iv)	5 Equity Shares of Sanukt Members (5) Association of ₹ 100/- each [₹ 500/-]	-	-
(E) BULLION			
	Gold [27 Kgs]	260	260
(F) INTEREST IN BENEFICIARY TRUSTS			
(i)	JHL Trust	4,603	4,603
(ii)	JCL Trust	33,105	33,105
(iii)	GACL Trust	19,606	19,606
(iv)	JEL Trust	3,085	3,085
(v)	JPVL Trust	198,594	198,594
(G) OTHER NON CURRENT INVESTMENT		7,000	7,000
(H) INVESTMENT IN BONDS			
	100 IFCI Tax Free Bond of ₹ 10,00,000/- each (100)	1,000	1,000
		302,218	301,297
"14.1"	Aggregate cost of: Quoted Investments [Market Value ₹ 411 Lakhs] [Previous Year ₹ 406 Lakhs] Unquoted Investments in Equity Shares, Preference Shares, Bullion & Bonds	129 36,096	131 35,173
"14.2"	The Trusts mentioned in Sl. No.(F)(i) to (iv) are holding 18,93,16,882 Equity Shares [Previous Year 18,93,16,882] of ₹ 2/- of Jaiprakash Associates Limited, the sole beneficiary of which is the Company. [The Market Value of Shares held in these Trusts is ₹ 46951 Lakhs (Previous Year ₹ 101663 Lakhs)] and Trust at F(v) is holding 34,40,76,923 Equity Shares of Jaiprakash Power Ventures Limited, the sole beneficiary of which is Jaiprakash Power Ventures Limited [subsidiary of the Company] [Market Value ₹ 35268 Lakhs (Previous Year ₹ 48687 Lakhs)].		
"14.3"	All Investments are Non-trade Investments.		
"14.4"	Since the Market Rate of Saket Project Limited was not available in any of the Stock Exchanges, Market Value has been considered equivalent to Face Value.		

CONSOLIDATED NOTE No. "15" LONG-TERM LOANS AND ADVANCES	As at 31.03.2015 ₹ Lakhs	As at 31.03.2014 ₹ Lakhs
[Unsecured, considered good]		
Capital Advance	100,331	104,702
Deposits with Government Department, Public Bodies & Others		
(a) Government Department & Public Bodies	103,764	90,457
(b) Others	1,317	1,538
Loans and Advances to Related Parties	7,210	7,029
Advances to Suppliers, Contractors, Sub-contractors & Others	35,146	36,456
MAT Credit Entitlement	55,386	46,976
Deferred Tax recoverable from beneficiaries	2,530	-
Claims and Refund Receivable	44,879	44,202
Prepaid Expenses	35,472	25,485
Advance Income Tax and Tax Deducted at Source [Net of Provision]	48,339	42,259
	434,374	399,104

CONSOLIDATED NOTE No. "16" OTHER NON-CURRENT ASSETS		
[Unsecured, considered good]		
Long Term Trade Receivables		
(a) Considered good	290,783	259,752
(b) Doubtful		
From Overseas Works	10,163	10,163
Less: Provision for writting off	10,163	10,163
Term Deposits with Banks for more than twelve months	5,286	4,125
Interest accrued on Fixed Deposits & Others	99	89
	296,168	263,966

"16.1" Term Deposits with Maturity more than twelve months includes ₹ 4165 Lakhs [Previous Year ₹ 2124 Lakhs] pledged as Guarantees / Margin Money with Banks and Others.

CONSOLIDATED NOTE No. "17" CURRENT INVESTMENTS		
(a) In Units of Exchange Traded Funds, Quoted [Market Value ₹ NIL (Previous Year ₹ 2,485 Lakhs)]	-	2,485
(b) In Units of Mutual Funds, Unquoted	350	400
	350	2,885

17.1 Particulars of Investments in Units of Exchange Traded Funds [ETF] and Mutual Funds as on date of Balance Sheet:

Name of Mutual Fund/ ETF	Units	2014-15 ₹ Lakhs	Units	2013-14 ₹ Lakhs
[I] Investment in Units of Exchange Traded Funds				
NSEL - E - Silver	-	-	57,479	2,485
Total [I]		-		2,485
[II] Investment in Units of Mutual Funds				
[a] Axis Hybrid fund-series 2- Growth Plan	-	-	1,000,000	100
[b] Axis Capital Protection Oriented Fund -Series 2 [Growth]	-	-	999,990	100
[c] Canara Robeco Capital Protection Oriented Fund - Series II	1,000,000	100	1,000,000	100
[d] Canara Robeca Capital Protection Oriented Fund-Series -III	999,980	100	-	-
[e] Canara Robeca Capital Protection Oriented Fund-Series -IV	499,980	50	-	-
[f] Canara Robeco Gold Savings Fund	1,000,000	100	1,000,000	100
Total [II]		350		400
Gr. Total [I] + [II]		350		2,885

"17.2" Aggregate amount of Current Investments	350	3,701
Less: Aggregate provision for dimunition in value of Investments	-	816
	350	2,885

CONSOLIDATED NOTE No. "18"		As At 31.03.2015	As At 31.03.2014
INVENTORIES		₹ Lakhs	₹ Lakhs
(a)	Stores and Spare Parts	90,772	79,478
(b)	Construction & Other Materials	19,732	21,222
(c)	Raw Materials	23,903	16,398
(d)	Finished Goods	22,391	24,526
(e)	Stock in Process	22,973	16,149
(f)	Work-in-Progress	38,797	34,882
(g)	Food and Beverages	223	198
(h)	Goods in Transit		
(i)	Stores and Spares	1,629	3,699
(ii)	Raw Materials	6,902	4,329
(iii)	Construction Material	-	55
(iv)	Others	-	6
		8,531	8,089
		227,322	200,942
CONSOLIDATED NOTE No. "19"			
PROJECTS UNDER DEVELOPMENT (Refer Note No. "34")		1,165,547	761,922
		1,165,547	761,922
CONSOLIDATED NOTE No. "20"			
TRADE RECEIVABLES			
(Unsecured, considered good)			
(a)	Debts outstanding for a period exceeding six months		
(i)	Considered good	43,563	11,361
(ii)	Considered Doubtful	158	142
	Less: Provision for Bad & Doubtful Debts	(158)	(142)
		43,563	11,361
(b)	Other Debts	303,832	200,820
		347,395	212,181
CONSOLIDATED NOTE No. "21"			
CASH AND BANK BALANCES			
(A) Cash and Cash Equivalents			
(a)	Cash on hand	1,100	1,062
(b)	Cheques, Drafts on hand	5,380	4,866
(c)	Balances with Banks		
(i)	Current & Cash Credit Account in Indian Rupees	75,667	91,639
(ii)	Current Account in Foreign Currency	1,281	2,859
(d)	Term Deposit with Original Maturity of less than three months	26,862	42,438
(e)	Balance in Trust & Retention Account		
	In Current Account	16,266	26,694
		120,076	163,630
(B) Other Bank Balances			
(a)	Term Deposits with Maturity less than twelve months	72,939	47,194
(b)	Balance with Bank in Dividend Account	1,356	1,513
(c)	Balance with Banks in Public Deposits Repayment Account	7,361	506
(d)	Balance with Banks in Interest Payable on Public Deposits Account	246	194
		81,902	49,407
		208,458	218,965

"21.1" Term Deposits with Original Maturity less than three months includes ₹ 1219 Lakhs [Previous Year ₹ 570 Lakhs] pledged as Guarantees / Margin Money with Banks and Others.

"21.2" Term Deposits with Maturity less than twelve months includes ₹ 21426 Lakhs [Previous Year ₹ 20000 Lakhs] pledged as Guarantees / Margin Money with Banks and Others.

"21.3" Term Deposits with Maturity less than three months includes ₹ 800 Lakhs [Previous Year ₹ 2116 Lakhs] & Term Deposits with Maturity less than twelve months includes ₹ 17317 Lakhs [Previous Year ₹ 16000 Lakhs] earmarked for repayment of Public Deposits.

"21.4" Balances with Banks in Current Account in Foreign Currency includes Iraqi Dinars 27,377 Million equivalent to ₹ 10 Lakhs which are not available for use by the Company

CONSOLIDATED NOTE No. "22" SHORT TERM LOANS AND ADVANCES [Unsecured, considered good]	As At 31.03.2015 ₹ Lakhs	As At 31.03.2014 ₹ Lakhs
Advances to Suppliers, Contractors, Sub-contractors & Others	100,178	130,983
Advances to Related Parties	66,441	59,757
Advance for Land	4,940	34,588
Staff Imprest and Advances	2,159	2,496
Claims and Refunds Receivable	87,804	90,631
Prepaid Expenses	26,305	19,858
Share Application Money Pending Allotment: Kanpur Fertilizers & Cement Limited [Associate Company]	-	940
	-	940
Deposits with Government Department, Public Bodies & Others		
(a) Government Department & Public Bodies	1,156	1,893
(b) Others	146,117	146,139
	147,273	148,032
	435,100	487,285
CONSOLIDATED NOTE No. "23" OTHER CURRENT ASSETS [Unsecured, considered good]		
Interest accrued on Fixed Deposits & Others	4,193	2,420
Unbilled Revenue	209,115	160,500
Other Receivable	368	291
	213,676	163,211
CONSOLIDATED NOTE No. "24" REVENUE FROM OPERATIONS		
Sale of Products [Refer Consolidated Note No. "24.1"]	1,692,260	1,722,057
Sale of Services [Refer Consolidated Note No. "24.2"]	257,090	247,541
Other Operating Revenue [Refer Consolidated Note No. "24.3"]	17,231	13,637
	1,966,581	1,983,235
CONSOLIDATED NOTE No. "24.1" SALE OF PRODUCTS		
Cement Sales [Gross] [including Clinker Sales]	829,237	915,260
Less: Excise Duty on Sales	83,968	99,556
Urea/ Flyash Sales & Traded Goods [Gross]	21,271	8,649
Less: Excise Duty on Sales	198	87
Asbestos Sheets Sales & Other Sales [Gross]	30,480	24,558
Less: Excise Duty on Sales	3,103	2,530
Real Estate/ Infrastructure Revenue	369,555	534,782
Power Revenue/ Transmission Tariff	419,870	291,238
Government Subsidy on Urea	109,116	49,743
	1,692,260	1,722,057

CONSOLIDATED NOTE No."24.2" SALE OF SERVICES	2014-15 ₹ Lakhs	2013-14 ₹ Lakhs
Construction/ Other Contract Revenue	208,181	193,369
Sports Events Revenue	1,839	12,672
Hotel/Hospitality Revenue	24,665	24,278
Hospital Revenue	705	-
Toll Collections & Passes Revenue	20,675	16,600
Sale of VER's	-	106
Manpower Supply & Other Services	1,025	516
	257,090	247,541
CONSOLIDATED NOTE No."24.3" OTHER OPERATING REVENUE		
Machinery Rentals/Transportation Receipts	977	360
Miscellaneous	16,254	13,277
	17,231	13,637
CONSOLIDATED NOTE No."25" OTHER INCOME		
Dividends from Non Current Investments	16	22
Rent	219	202
Profit/(Loss) on Sale/Redemption of Exchange Traded Funds/Mutual Funds [Net]	1,039	1,055
Interest	13,314	13,123
	14,588	14,402
CONSOLIDATED NOTE No."26" COST OF MATERIALS CONSUMED		
Raw Materials Consumed	269,065	180,275
Excise Duty on Clinkers	5,513	5,180
Consumption of Food & Beverages etc.	2,947	2,824
Materials Consumed - Others	30,197	34,684
Machinery Spares Consumed	14,514	13,930
Stores and Spares Consumed	46,274	46,632
Coal Consumed	141,041	144,020
Packing Materials Consumed	32,476	36,728
	542,027	464,273
Less:Attributable to Self Consumption	16,439	27,961
	525,588	436,312
CONSOLIDATED NOTE No."27" PURCHASE OF STOCK-IN-TRADE		
Purchase of Cement	3,654	-
Other Purchases	2,852	653
	6,506	653

CONSOLIDATED NOTE No."28" CHANGES IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS	2014-15 ₹ Lakhs	2013-14 ₹ Lakhs
OPENING STOCKS		
Finished Goods	24,526	32,418
Stock-in-Process	16,149	27,205
LESS: CLOSING STOCKS		
Finished Goods	24,351	24,526
Stock-in-Process	23,681	16,149
WORK-IN-PROGRESS		
Opening Work-in-Progress	34,995	24,550
Less: Closing Work-in-Progress	38,797	34,995
Excise Duty Difference on Changes in Closing Stocks	598	(2,243)
	(10,561)	6,260
CONSOLIDATED NOTE No."29" MANUFACTURING, CONSTRUCTION, REAL ESTATE, INFRASTRUCTURE, HOTEL / HOSPITALITY / EVENT & POWER EXPENSES		
Construction/ Other Contract Expenses	41,723	30,578
Real Estate / Infrastructure Expenses	205,854	249,031
Event Expenses	1,967	30,160
Hotel & Golf Course Operating Expenses	3,084	3,015
Hire Charges & Lease Rentals of Machinery	751	912
Power, Electricity & Water Charges	135,993	115,522
Repairs & Maintenance of Machinery	10,988	10,954
Repairs to Building and Camps	6,361	7,068
Operation & Maintenance Expenses	23,368	24,465
Freight, Octroi & Transportation Charges	44,126	51,181
	474,215	522,886
Less: Attributable to Self Consumption	5,803	10,970
	468,412	511,916
CONSOLIDATED NOTE No."30" EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages & Bonus	78,473	80,997
Gratuity	2,046	904
Contribution to Provident & Other Funds	3,617	3,536
Staff Welfare	3,841	3,997
	87,977	89,434
CONSOLIDATED NOTE No."31" FINANCE COSTS		
Interest on Term Loans	587,058	476,039
Interest on Debentures	50,558	48,781
Interest on Bank Borrowing and Others	66,401	56,340
Financing Charges	21,068	23,721
Foreign Currency Rate Difference [Net] - On Financing	(2,211)	4,539
	7,22,874	609,420
CONSOLIDATED NOTE No."32" DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation and Amortisation	169,614	171,004
Less: Amount adjusted with Revaluation Reserve	208	202
	169,406	170,802

CONSOLIDATED NOTE No."33"		
OTHER EXPENSES	2014-15	2013-14
	₹ Lakhs	₹ Lakhs
Loading, Transportation & Other Charges	159,029	170,222
Commission & Discount on Sales	23,545	34,009
Sales Promotion	7,269	13,095
Rent	4,912	4,747
Rates & Taxes	9,178	6,947
Insurance	7,035	6,524
Travelling & Conveyance	4,666	4,813
Bank Charges, Bill Discounting & Guarantee Commission	10,941	13,928
Loss on Sale / Disposal / Discard / Write-off of Assets [Net]	6,584	2,495
Foreign Currency Rate Difference [Net] other than Financing Charges	1,092	1,711
Provision of Diminution in value of Current Investments	-	583
Postage & Telephone	805	1,025
Light Vehicles Running & Maintenance	2,073	2,385
Legal & Professional	15,728	12,618
Charity & Donation	478	10,519
Security & Medical Service	8,117	8,962
Provision for Bad and Doubtful Debts	168	-
Corporate Social Responsibility	3,882	-
Miscellaneous Expenses	9,532	6,551
Auditors' Remuneration:		
Audit Fees	161	142
Tax Audit Fees	22	18
Certification / others	4	3
Reimbursement of Expenses	9	8
	196	171
	275,230	301,305
CONSOLIDATED NOTE No."34"		
PROJECTS UNDER DEVELOPMENT		
Opening Balance	761,922	729,181
Add: Transfer from transferor Company	576,981	-
	1,338,903	729,181
Expenses On Development during the year		
Purchase of Land/ Built up Area	13,202	8,932
Construction Expenses	136,548	274,047
Technical Consultancy	44	571
Power, Electricity and Water Charges	112	634
Personnel Expenses	3,769	5,541
Other Expenses	7,455	8,944
Finance Costs	34,987	37,373
	1,535,020	1,065,223
Less:Cost of Sales of Infrastructure & Construction of Properties Developed and under Development	208,253	256,239
Less : on extinguishment of Subsidiary	161,220	-
Less:Transfer to Jaypee Healthcare Limited	-	-
Less:Transfer to Capital Work-in-Progress	-	47,062
	369,473	303,301
Balance carried to Note No."19"	1,165,547	761,922

CONSOLIDATED NOTE No. "35"		
INCIDENTAL EXPENDITURE DURING CONSTRUCTION PERIOD	2014-15	2013-14
	₹ Lakhs	₹ Lakhs
Opening Balance	691,352	502,909
Electricity, Power and Fuel	3,166	4,545
Salary, Wages & Staff Welfare	8,103	9,617
Site / Quarry Development, Compensation & Survey Expenses	1,704	722
Repair and Maintenance	526	788
Consultancy, Legal and Professional	3,795	5,040
Insurance	1,488	2,015
License, Application Fee, Rent, Rates and Taxes	79	193
Safety & Security	1,440	1,821
Bank Charges, Bill Discounting and Guarantee Commission	3,079	1,237
Freight and Material Handling	130	464
Environmental, Ecology, Afforestation, Catchment Area Treatment and Compensation	4	20
Light Vehicle Running & Maintenance	417	405
Travelling and Conveyance	290	525
Vehicle/ Machinery Hire Charges and Lease Rent	168	101
Advertisement /Business Promotion Expenses	346	141
Foreign Exchange Fluctuations	4,711	45,725
Finance Costs	215,028	212,892
Miscellaneous	4,117	3,657
Audit Fees	11	16
Expenses on Trial Run	15,812	15,607
Depreciation	6,311	5,728
	962,077	814,168
Less:		
Interest Received	1,551	1,914
Other Receipt	3,907	1,091
	5,458	3,005
	956,619	811,163
Less:Capitalised/ Transferred / Adjustment During the Year	423,142	119,811
Carried over to Balance Sheet [included in Capital Work-in-Progress]	533,477	691,352

CONSOLIDATED NOTE No. "36"**Subsidiaries**

[a] The Consolidated Financial Statements includes the results of the following entities in addition to the Company:

Name of Companies	Country of Incorporation	Proportion of Effective Ownership Interest as at 31st March, 2015	Proportion of Effective Ownership Interest as at 31st March, 2014
Subsidiaries and Joint Venture Subsidiaries			
[a] Jaiprakash Power Ventures Limited [JPVL]	India	60.69%	60.69%
[b] Jaypee Ganga Infrastructure Corporation Limited	India	100%	100%
[c] Bhilai Jaypee Cement Limited [BJCL]	India	74%	74%
[d] Jaypee Infratech Limited [JIL]	India	71.64%	71.64%
[e] Gujarat Jaypee Cement and Infrastructure Limited	India	74%	74%

Name of Companies	Country of Incorporation	Proportion of Effective Ownership Interest as at 31st March, 2015	Proportion of Effective Ownership Interest as at 31st March, 2014
[f] Himalyan Expressway Limited	India	100%	100%
[g] Jaypee Sports International Limited [JPSI] *	India	-	100%
[h] Bokaro Jaypee Cement Limited [till 28.11.2014]	India	-	74%
[i] Jaypee Assam Cement Limited	India	100%	100%
[j] Himalyaputra Aviation Limited	India	100%	100%
[k] Jaypee Power Grid Limited (Subsidiary of JPVL)	India	74%	74%
[l] Jaypee Arunachal Power Limited (Joint Venture Subsidiary of JPVL)	India	100%	100%
[m] Sangam Power Generation Company Limited (Subsidiary of JPVL)	India	100%	100%
[n] Prayagraj Power Generation Company Limited (Subsidiary of JPVL)	India	100%	100%
[o] Jaypee Meghalaya Power Limited (Subsidiary of JPVL)	India	100%	100%
[p] Jaypee Agra Vikas Limited	India	100%	100%
[q] Jaypee Cement Corporation Limited	India	100%	100%
[r] Jaypee Fertilizers & Industries Limited	India	100%	100%
[s] Jaiprakash Agri Initiatives Company Limited	India	100%	100%
[t] Jaypee Cement Hockey (India) Limited (Subsidiary of JPSI *)	India	100%	100%
[u] Jaypee Cement Cricket (India) Limited (Subsidiary of JPSI *)	India	100%	100%
[v] Jaypee Health Care Limited (Subsidiary of JIL)	India	100%	100%
[w] Himachal Baspa Power Company Limited (Subsidiary of JPVL)	India	99%	100%
[x] Himachal Karcham Power Company Limited (Subsidiary of JPVL)	India	100%	100%
Joint Venture Companies			
[y] MP Jaypee Coal Limited	India	49%	49%
[z] MP Jaypee Coal Fields Limited	India	49%	49%
[aa] Madhya Pradesh Jaypee Minerals Limited	India	49%	49%
[ab] Jaypee Uttar Bharat Vikas Private Limited (Joint Venture of Jaypee Fertilizers & Industries Limited)	India	50%	50%
[ac] Kanpur Fertilizers & Cement Limited (Subsidiary of Jaypee Uttar Bharat Vikas Private Limited)	India	49.87%	49.87%
Associate Companies			
[ad] RPJ Minerals Pvt. Ltd.	India	43.83%	43.83%
[ae] Sonebhadra Minerals Pvt. Ltd.	India	48.76%	48.76%

* JPSI amalgamated with the Company, appointed date being 01.04.2014.

Significant Accounting Policies and Notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding the consolidated position of the Companies. Recognising this purpose, the Company has disclosed such Policies and Notes from the individual financial statements, which fairly present the needed disclosure.

- [b] Financial Statements of Himachal Baspa Power Company Limited and Himachal Karcham Power Company Limited are for the period from 14th March 2014 to 31st March, 2015 being the first Financial Year of the Company's. Financial Results of Bokaro Jaypee Cement Limited are for the period till 15.11.2014, as the Company ceased to be the subsidiary of the Company w.e.f. 29.11.2014.
- [c] Company's at Sl.No.[ad] & [ae] are merged as per equity method as provided in Accounting Standard [23] as Investments in Associates in Consolidated Financial Statements.

CONSOLIDATED NOTE No."37"		As at 31.03.2015 ₹ Lakhs	As at 31.03.2014 ₹ Lakhs
Contingent Liability not provided for in respect of :			
[a]	Claims against the Company / Disputed Liability [excluding Income Tax] not acknowledged as debts	382,418	278,801
	Amount deposited under protest	90,382	74,440
	Bank Guarantee deposited under protest (included in [b] below)	25,468	20,777
[b]	Outstanding amount of Bank Guarantees	247,369	223,404
	Margin Money deposited against the above	4,111	3,057
[c]	Income Tax matters under Appeal:		
	[i] The Income Tax Assessments of the Company have been completed upto Assessment Year 2012-13. Based on the decision of the Appellate authorities and the interpretation of relevant tax provisions, the Company has been legally advised that the additions made in the assessments are likely to be deleted or substantially reduced. Tax value of matters under appeal is ₹ 64,548 Lakhs.		
	[ii] TDS matter under appeal	2,480	134,037
[d]	The Competition Commission of India ("CCI") passed an order on 20th June, 2012 imposing penalty on 11 cement manufacturers including the Company, alleging contravention of the provisions of the Competition Act, 2002, and imposed a penalty of ₹ 132360 Lakhs on the Company. The Company has filed an appeal against the said order before the Competition Appellate Tribunal. The matter is currently pending before the Competition Appellate Tribunal. However, the Competition Appellate Tribunal has, by its orders dated September 13, 2012 and October 11, 2012, ordered that no coercive steps be taken against the Company for recovery of the penalty imposed. As per directions of the Competition Appellate Tribunal an amount of ₹ 13747 lakhs [Previous Year ₹ 13236 Lakhs] has been deposited which will remain with them and not to be disbursed during the pendency of the appeal. Based on the advice of the Counsels, as well as its own assessment, the Company believes it has strong grounds for success of the appeal. Hence no provision is considered in the Financial statements.		
[e]	The Hon'ble High Court of Himachal Pradesh, vide order dated 04.05.2012, imposed damages of ₹ 10000 Lakhs holding certain contraventions of the Water (Prevention & Control of Pollution) Act, 1974 , Air (Prevention & Control of Pollution) Act, 1981 & Environment Impact Assessment Notification in respect of the Company's Cement plant at Bagheri, Himachal Pradesh. The Company has filed Special Leave Petition before the Hon'ble Supreme Court against the said Order which is pending for disposal. As per directions of the Hon'ble Supreme Court an amount of ₹ 7500 lakhs [Previous Year ₹ 5000 Lakhs] has been deposited with the State Government which will remain with them and not to be disbursed during the pendency of the appeal. Based on advice of the Counsels no provision is considered in the Financial Statements.		

CONSOLIDATED NOTE No."38"	As at 31.03.2015 ₹ Lakhs	As at 31.03.2014 ₹ Lakhs
Commitments:		
[a] Estimated amount of Contract remaining to be executed on capital account and not provided for (net of advances)	3,870,851	4,099,951
[b] Outstanding Letters of Credit	70,553	71,342
Margin Money deposited against the above	2,825	1,097
[c] The Company has imported Capital Goods under Export Promotion Capital Goods Scheme [EPCG], where-under the Company is required to fulfill export obligation/deemed exports amounting to ₹ 24060 Lakhs [Previous Year ₹ 24100 Lakhs]. The Liability amounting to ₹ 4775 Lakhs [Previous Year ₹ 4780 Lakhs] on account of custom duty may arise alongwith interest @15% p.a., in the event of non-fulfillment of export obligation.		

CONSOLIDATED NOTE No."39"

In the opinion of Board of Directors, 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.

CONSOLIDATED NOTE No."40"	As at 31.03.2015 ₹ Lakhs	As at 31.03.2014 ₹ Lakhs
[a] The provision for taxation is the sum of provisions made for taxation in the separate accounts of the Holding and Companies Consolidated.		
[b] Deferred Tax:		
(i) Deferred Tax Liability on account of:		
Depreciation	280,013	262,948
Others	26,942	27,446
	306,955	290,394
Deferred Tax Assets on account of:		
Employees' Benefits	3,880	12,866
Others	200,299	147,593
	204,179	160,459
Net Deferred Tax Liability	102,776	129,935
(ii) Deferred Tax [net credit] amounting to ₹ 56248 Lakhs [Previous year (net credit) ₹ 30950 Lakhs] has been recognised in the Consolidated Statement of Profit & Loss for the year ended 31.03.2015.		

CONSOLIDATED NOTE No."41"	As at 31.03.2015 ₹ Lakhs	As at 31.03.2014 ₹ Lakhs
(a) Capital Work-in-Progress includes Civil Works, Machinery Under Erection and in transit, Construction and Erection Materials, Pre-operative Expenses and also Incidental Expenditure related to Projects under Implementation.	1,841,937	2,609,817
(b) Intangible Assets under development	100,043	102,610

CONSOLIDATED NOTE No."42"

- [a] The Board of Directors have approved Implementation Agreement and Scheme of Arrangement with UltraTech Cement Limited [UTCL] for transfer of two of its Cement Plants with an aggregate grinding capacity of 4.9 MTPA and 180 MW Captive Thermal Power Plants at Bela and Sidhi in Madhya Pradesh to UTCL. The transaction is subject to the approval of Shareholders and Creditors, sanction of the Scheme of Arrangement by the High Courts, approval of the Competition Commission of India and all other Statutory approvals. The Scheme have been approved by Shareholders and Creditors in the Court convened meeting held on 16th May, 2015.

- [b] The Company has entered into a Business Transfer Agreement with M/s Shree Cement Limited for sale of Company's 1.5 MTPA Cement Grinding Unit at Panipat, Haryana. The transaction has been consummated on 27th April, 2015.
- [c] Jaiprakash Power Ventures Limited [subsidiary] has approved the Scheme of Arrangement for the transfer of business of two of the Company's operating Hydro-electric Power plants namely, 300 MW Jaypee Baspa-II Hydro Electric Plant and 1091 MW Jaypee Karcham Wangtoo Hydro Electric Plant to Himachal Baspa Power Company Limited [HBPCL] a subsidiary of the Company subject to requisite statutory and regulatory approvals. Further, the company has entered into a securities purchase agreement with JSW Energy Limited [JSW] regarding sale of securities of HBPCL to JSW, subject to satisfaction of conditions precedent including approval of the said scheme of arrangement.
- [d] The Scheme of Arrangement between Jaypee Cement Corporation Limited, wholly owned subsidiary of the Company and UltraTech Cement Limited for sale of Gujarat Cement Plant comprising an integrated 2.4 MTPA Cement Plant at Kutch and 2.4 MTPA Cement Grinding Unit at Wanakbori has been completed on 12th June 2014.
- [e] The Company has sold 74% stake (9,89,01,000 equity shares owned by it) in the paid-up equity share capital of Bokaro Jaypee Cement Limited (BoJCL) [a Joint Venture between the Company and Steel Authority of India Ltd (SAIL)] to Shri Rangam Securities & Holdings Limited, an Associates/Affiliate of M/s Dalmia Cement [Bharat] Limited, for overall consideration of ₹ 667.56 Crores.
- [f] The Carrying amount of Assets and liabilities of the Discontinuing Units (as mentioned in sl no [a] to [e] above) are ₹ 11,89,594 Lakhs [Previous Year ₹ 16,14,050 Lakhs] and ₹ 8,07,916 Lakhs [Previous Year ₹ 10,85,296 Lakhs] respectively. The following statement shows the Revenue and Expense of Continuing and Discontinuing Operations :

₹ in Lakhs

Particulars	Continuing Operations		Discontinuing Operations		Total	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Turnover	1,620,919	1,563,658	360,250	433,979	1,981,169	1,997,637
Operating Expenses [including Depreciation]	1,277,275	1,171,906	243,725	343,247	1,521,000	1,515,153
Impairment Loss	-	-	-	-	-	-
Profit before Finance Costs & Tax	343,644	391,752	116,525	90,732	460,169	482,484
Finance Costs	615,101	489,650	107,773	119,770	722,874	609,420
Profit on Sale of Non Current Investment - Exceptional Item	2,742	39,528	-	-	2,742	39,528
Profit on disposal of Assets of Subsidiary - Exceptional Item	48,619	-	-	-	48,619	-
Profit/(Loss) before Tax	(220,096)	(58,370)	8,752	(29,038)	(211,344)	(87,408)
Tax Expense	(66,869)	(14,024)	10,637	(3,125)	(56,232)	(17,149)
Profit/(Loss) for the year	(153,227)	(44,346)	(1,885)	(25,913)	(155,112)	(70,259)
Minority Interest & Share in Earnings of Associates	1,450	3,253	16,948	8,972	18,398	12,225
Profit/(Loss) after Minority Interest	(154,677)	(47,599)	(18,833)	(34,885)	(173,510)	(82,484)

CONSOLIDATED NOTE No."43"

- [a] Loss on sale/disposal/write-off of Assets includes mining rights & mining development expenditure written off amounting ₹ 5378 Lakhs. These has been written off in three Joint Venture Companies with Madhya Pradesh State Mining Corporation Limited namely MP Jaypee Minerals Limited, MP Jaypee Coal Limited & MP Jaypee Coal Fields Limited (formed for mining and marketing of Coal from Coal Block allotted to Madhya Pradesh State Mining Corporation Limited) on cancellation of allotment of these Coal Block by Hon'ble Supreme Court.
- [b] Expenditure for the year includes ₹ 21185 Lakhs, provided on rescission of Agra Inner Road Project allotted to Jaypee Agra Vikas Limited, 100% Subsidiary of the Company by the Government of Uttar Pradesh.

CONSOLIDATED NOTE No. "44"	As at 31.03.2015 ₹ Lakhs	As at 31.03.2014 ₹ Lakhs
Preference share capital in minority interest includes:		
12,466,832 11% convertible preference shares of ₹ 10/- each of Kanpur Fertilizers & (12,466,832) Cement Limited	1,247	1,247
CONSOLIDATED NOTE No. "45"		
Additional Information		
[A] Value of Imports [On CIF Basis]:		
Capital Equipment [including Capital Work-in-Progress]	12,464	29,720
Raw Materials / Construction Materials and Other	54,260	72,715
Stores and Spares	10,688	20,247
[B] Expenditure in Foreign Currency [including Expenditure During Construction Period]:		
Construction Work Expenses	7,476	2,181
Travelling	108	112
Technical Fees	3,002	2,751
Finance Costs	20,627	26,726
Payment for Sports Event	243	17,700
Foreign Currency Rate Difference [Adjusted in Capitalisation] [including (gain)/loss on forward contracts]	4,056	15,080
Others including Foreign currency rate difference	2,259	24,905
[C] Earnings in Foreign Exchange [including Income during Construction Period]:		
Cement Exports [FOB Value]	1,653	3,369
Contract Receipts	117,048	85,210
Hospitality	1,979	2,285
Sports Event	-	4,341
Sale of Verified Emission Reduction [VERs]	-	106
Interest	-	207
Others including Foreign currency rate difference	135	956
Advance received from Real Estate Customers	443	565
[D] Dividend Paid to Non-Resident Share Holders in Foreign Currency	-	4

CONSOLIDATED NOTE No. "46"

Related Parties disclosures, as required in terms of Accounting Standard [AS 18] are given below:

[a]	Associate Companies:
[i]	Jaypee Infra Ventures [A Private Company with unlimited liability]
[ii]	Jaypee Development Corporation Limited
[iii]	Jaiprakash Kashmir Energy Limited
[iv]	JIL Information Technology Limited
[v]	Gaur & Nagi Limited
[vi]	Indesign Enterprises Private Limited
[vii]	Sonebhadra Minerals Private Limited
[viii]	RPJ Minerals Private Limited
[ix]	Tiger Hills Holiday Resort Private Limited
[x]	Anvi Hotels Private Limited
[xi]	Sarveshwari Stone Products Private Limited
[xii]	Rock Solid Cement Limited
[xiii]	Jaypee International Logistics Company Private Limited
[xiv]	Jaypee Hotels Limited

Related Parties disclosures, as required in terms of Accounting Standard [AS 18] are given below:

- [xv] Jaypee Mining Venture Private Limited
- [xvi] Ceekay Estates Private Limited
- [xvii] Jaiprakash Exports Private Limited
- [xviii] Bhumi Estate Developers Private Limited
- [xix] PAC Pharma Drugs and Chemicals Private Limited
- [xx] Jaypee Technical Consultants Private Limited
- [xxi] Jaypee Uttar Bharat Vikas Private Limited [Joint Venture Associate]
- [xxii] Kanpur Fertilizers & Cement Limited [Joint Venture Associate]
- [xxiii] Madhya Pradesh Jaypee Minerals Limited [Joint Venture Associate]
- [xxiv] MP Jaypee Coal Limited [Joint Venture Associate]
- [xxv] MP Jaypee Coal Fields Limited [Joint Venture Associate]
- [xxvi] Andhra Cements Limited
- [xxvii] Milestone Home Finance Company Private Limited [till 12.03.2014]
- [xxviii] Jaypee Jan Sewa Sansthan [Not For Profit' Private Limited Company] [w.e.f. 12.06.2013]
- [xxix] Akasva Associates Private Limited
- [xxx] Power Grid Corporation of India Limited
- [xxxi] Steel Authority of India Limited
- [xxxii] Gujarat Mineral Development Corporation Limited
- [xxxiii] ISG Traders Limited
- [xxxiv] Boydell Media Pvt Limited
- [xxxv] Gujarat Carbon & Industries Limited
- [xxxvi] Santipara Tea Company Limited
- [xxxvii] Stone Solar Pvt. Limited
- [xxxviii] Think Different Enterprises Pvt. Ltd. [w.e.f. 03.03.2015]
- [xxxix] OHM Products Private Limited
- [xxxx] Sparton Growth Fund Private Limited
- [xxxix] iValue Advisors Private Limited
- [xxxxii] JC World Hospitality Pvt. Ltd.
- [xxxxiii] Dixit Holdings Private Limited [w.e.f. 03.03.2015]

[b] Key Management Personnel: Whole-time Director**Jaiprakash Associates Limited**

- [i] Shri Manoj Gaur
- [ii] Shri Sunil Kumar Sharma
- [iii] Shri Sarat Kumar Jain
- [iv] Shri Sunny Gaur
- [v] Shri Pankaj Gaur
- [vi] Shri Shyam Datt Nailwal [till 30.06.2014]
- [vii] Shri Ranvijay Singh
- [viii] Shri Rahul Kumar
- [ix] Shri Shiva Dixit [w.e.f. 27.05.2014]

Subsidiary/Joint Venture Subsidiary/Joint Ventures/Associates

- [i] Shri Suren Jain
- [ii] Shri R.K.Narang [upto 27.06.2014]
- [iii] Shri Suresh Chandra [upto 30.06.2014]
- [iv] Shri Praveen Kumar Singh

Related Parties disclosures, as required in terms of Accounting Standard [AS 18] are given below:

- [v] Shri Rakesh Sharma
- [vi] Shri Sameer Gaur
- [vii] Shri Sachin Gaur
- [viii] Smt Rekha Dixit
- [ix] Shri Gaurav Jain [w.e.f. 26.05.2014]
- [x] Shri Har Prasad
- [xi] Shri Pramod Kumar Agarwal [w.e.f. 26.05.2014]
- [xii] Shri D.P. Goyal
- [xiii] Shri Subhash Chandra Singh [till 30.07.2014]
- [xiv] Shri Manu Bhaskar Gaur [upto 26.03.2015]
- [xv] Shri Hemant Kumar Sharma [upto 28.02.2015]
- [xvi] Shri R. K. Mathur [upto 31.03.2015]
- [xvii] Shri Shambu Nath
- [xviii] Shri V. K. Sharma
- [xix] Shri Sunil Joshi
- [xx] Shri R. Ramaraju [till 31 07.2014]

[c] Relatives of Key Management Personnel, where transactions have taken place

- [i] Shri Jaiprakash Gaur
- [ii] Smt Chandrakala Gaur
- [iii] Shri Nanak Chand Sharma
- [iv] Shri Suresh Kumar
- [v] Shri Pawan Kumar Jain
- [vi] Shri Gyan Prakash Gaur
- [vii] Smt Rita Dixit
- [viii] Shri Raj Kumar Singh
- [ix] Shri Naveen Kumar Singh
- [x] Smt Manju Sharma
- [xi] Smt Nandita Gaur
- [xii] Ms. Manika Gaur

Transactions carried out with related parties referred to above:

Nature of Transactions	₹ Lakhs		
	Related Parties		
	Referred in (a) above	Referred in (b) above	Referred in (c) above
Income			
Cement Sales/Fabrication Job/Other Materials	1,488	-	-
	(2,855)	-	-
Contract Receipts	8,314	-	-
	(2,417)	-	-
Real Estate Revenue	326	2,843	1,491
	(801)	(1,001)	(1,174)
Sale of Power & Transmission Tariff	29,325	-	-
	(578)	-	-
Others	1,170	-	-
	(37)	-	-

Nature of Transactions	₹ Lakhs		
	Related Parties		
	Referred in (a) above	Referred in (b) above	Referred in (c) above
Expenses			
Design Engineering and Technical Consultancy	4,991 (4,918)	-	-
Management Fees	1,592 (1,560)	-	-
Security & Medical Services	9,774 (11,371)	-	-
Salaries & Other Amenities etc.	- -	3,834 (3,617)	230 (186)
Rent	180 (204)	-	-
Purchase of Cement/Clinker/Other Materials	2,567 (7,987)	-	-
Other Expenses	190 (475)	-	-
Others			
Purchase of Shares during the year	- (5,500)	-	-
Paid for Land / Built up Area	5,500 -	-	-
Sale / Redemption of shares	4 -	-	-
Outstanding Receivables	231,158 (225,776)	-	-
Payables	27,904 (7,586)	194 (139)	- (14)

Notes: Previous Year figures are given in brackets.

CONSOLIDATED NOTE No."47"

Segment Information - Business Segment				₹ Lakhs		
	2014-2015			2013-2014		
	Segment Revenue		Segment Result	Segment Revenue		Segment Result
	External	Inter Segment Revenue	Profit/(Loss) before Tax and Interest	External	Inter Segment Revenue	Profit/(Loss) before Tax and Interest
Construction	194,033	201,754	59,752	196,327	350,541	67,034
Cement/Cement Products	771,388	12,124	20,132	839,526	55,033	18,129
Infrastructure Project	328,739	-	139,508	335,211	-	157,564
Hotel/Hospitality/Sports Event	26,712	481	(18,114)	37,485	609	(34,262)
Real Estate	65,483	-	17,678	219,727	-	114,898

Segment Information - Business Segment
₹ Lakhs

	2014-2015			2013-2014		
	Segment Revenue		Segment Result	Segment Revenue		Segment Result
	External	Inter Segment Revenue	Profit/(Loss) before Tax and Interest	External	Inter Segment Revenue	Profit/(Loss) before Tax and Interest
Power	423,800	5,463	235,253	291,341	-	158,930
Investments	-	-	855	-	-	323
Fertilizers	130,229	-	8,877	58,308	-	3,287
Health Care	719	-	(586)	-	-	-
Others	25,294	7,614	(8,538)	5,289	15,410	(4,632)
Unallocated	184	-	5,352	21	-	1,213
	<u>1,966,581</u>	<u>227,436</u>	<u>460,169</u>	<u>1,983,235</u>	<u>421,593</u>	<u>482,484</u>
Less: Finance Costs			<u>722,874</u>			<u>609,420</u>
Profit before Tax			(262,705)			(126,936)
Profit on Disposal of Assets of Subsidiary		48,619			-	
Profit on Sale of Shares		<u>2,742</u>	<u>51,361</u>		<u>39,528</u>	<u>39,528</u>
			(211,344)			(87,408)
Provision for Tax						
Current Tax		16			13,801	
Deferred Tax		<u>(56,248)</u>	<u>(56,232)</u>		<u>(30,950)</u>	<u>(17,149)</u>
Profit after Tax			(155,112)			(70,259)
Other Information						
	Segment Assets		Segment Liabilities	Segment Assets		Segment Liabilities
Construction	610,446		127,715	580,071		140,624
Cement/Cement Products	2,062,518		246,498	2,397,991		265,078
Infrastructure Project	1,772,214		215,972	1,783,602		386,758
Hotel/Hospitality/Sports Event	354,485		49,376	341,045		60,018
Real Estate	1,022,882		156,721	573,480		155,370
Power	4,125,048		321,714	3,694,742		275,030
Investments	302,568		-	305,122		-
Fertilizers	136,389		51,489	98,618		22,380
Health Care	73,034		6,571	50,305		3,813
Others	134,996		7,333	131,645		7,367
Unallocated	336,104		162,139	291,335		90,067
	<u>10,930,684</u>		<u>1,345,528</u>	<u>10,247,956</u>		<u>1,406,505</u>

₹ Lakhs

	2014-2015			2013-2014		
	Capital Expenditure	Depreciation	Non cash expenditure other than Depreciation	Capital Expenditure	Depreciation	Non cash expenditure other than Depreciation
Construction	1,317	12,121	-	7,801	11,052	-
Cement/Cement Products	71,793	73,468	1,023	152,922	90,194	989
Infrastructure Project	4,668	3,815	-	11,255	3,059	-
Hotel/Hospitality/Sports Event	2,098	14,559	1,516	11,987	9,789	3,482
Real Estate	3,554	1,679	5	48,803	881	5
Power	499,249	52,249	131	548,312	47,782	219
Fertilizers	1,577	2,623	9	16,427	-	-
Health Care	19,413	177	26	45,796	-	-
Others	8,641	6,394	5	33,692	3,101	-
Unallocated	3,821	477	580	9,127	467	803
	616,131	167,562	3,295	886,122	166,325	5,498
Loans			7,557,594			7,262,258

- [a] Segments have been identified in accordance with Accounting Standards on Segmental Reporting [AS-17] taking into account the organisational structure as well as differential risk and returns of these segments.
- [b] Business Segment has been disclosed as the primary segment.
- [c] Types of Products and Services in each Business Segment:
- | | | |
|--------|--------------------------|--|
| [i] | Construction | Civil Engineering Construction/EPC Contracts |
| [ii] | Cement/Cement Products | Manufacture and Sale of Cement, Clinker and Cement Products |
| [iii] | Hotel/Hospitality/Sports | Hotels, Golf Course, Resorts, Spa and Sports Events |
| [iv] | Real Estate | Real Estate Development |
| [v] | Power | Generation & Sale of Power [Hydro, Wind and Thermal Power] and Power Transmission |
| [vi] | Infrastructure Projects | Expressways |
| [vii] | Investments | Investments in Companies |
| [viii] | Fertilizers | Manufacture and Sale of Urea etc. |
| [ix] | Health Care | Running of Hospital |
| [x] | Others | Includes Heavy Engineering Works, Hitech Castings, Coal, Aviation, Waste Treatment Plant, Edible Oils, Dairy Products and Man Power. |
- [d] Segment Revenues, Results, Assets and Liabilities include the amounts identifiable to each segment and amounts allocated on a reasonable basis.
- [e] Segment Assets exclude Miscellaneous Expenditure & Deferred Tax Asset. Segment Liability exclude Deferred Tax Liability.

CONSOLIDATED NOTE No."48"

In accordance with the Accounting Standard [AS-20] on 'Earnings Per Share'" computation of Basic and Diluted Earnings per Share is as under:

	2014-2015 ₹ Lakhs	2013-2014 ₹ Lakhs
[a] Net Profit for Basic Earnings Per Share as per Statement of Profit & Loss	(173,510)	(82,484)
Add Adjustment for the purpose of Diluted Earnings Per Share	2,719	3,266
Net Profit for Diluted Earnings Per Share as per Statement of Profit & Loss	(170,791)	(79,218)
[b] Weighted average number of equity shares for Earnings Per Share computation:		
[i] Number of Equity Shares at the beginning of the year	2,219,083,559	2,219,083,559
[ii] Number of Shares allotted during the year	213,373,416	-
[iii] Weighted average shares allotted/to be allotted during the year	154,914,946	-
[iv] Weighted average of potential Equity Shares	79,302,813	79,302,812
[v] Weighted average for:		
[a] Basic Earnings Per Share	2,373,998,505	2,219,083,559
[b] Diluted Earnings Per Share	2,453,301,318	2,298,386,371
[c] Earnings Per Share		
[i] Basic	₹ (7.31)	(3.72)
[ii] Diluted	₹ (6.96)	(3.45)
[d] Face Value Per Share	₹ 2.00	2.00

CONSOLIDATED NOTE No."49"

In view of sale of Gujarat Cement Plant by Jaypee Cement Corporation Limited [wholly owned subsidiary], amalgamation of Jaypee Sports International Limited [wholly owned subsidiary] with the Company and sale of investments by the Company in Bokaro Jaypee Cement Limited [subsidiary], figures for the current year are not comparable with the previous year.

CONSOLIDATED NOTE No."50"

Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

Name of the entity in the	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit/(Loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent :				
Jaiprakash Associates Limited	94.62	1,839,585	73.70	(127,874)
Subsidiaries:				
Indian				
Jaiprakash Power Ventures Limited	32.81	637,940	(7.91)	13,718
Jaypee Infratech Limited	32.67	635,235	(20.46)	35,500
Himalyan Expressway Limited	0.88	17,206	1.51	(2,621)
Jaypee Ganga Infrastructure Corporation Limited	2.91	56,499	-	-
Jaypee Agra Vikas Limited	0.84	16,256	12.18	(21,136)
Jaypee Cement Corporation Limited	10.34	201,109	21.16	(36,716)

₹ Lakhs

Name of the entity in the	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit/(Loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Jaypee Fertilizers & Industries Limited	3.00	58,258	2.26	(3,919)
Himalyaputra Aviation Limited	(0.12)	(2,243)	0.97	(1,686)
Jaypee Assam Cement Limited	(0.00)	(96)	0.03	(46)
Sangam Power Generation Company Limited	2.84	55,191	-	-
Prayagraj Power Generation Company Limited	16.06	312,313	-	-
Jaypee Meghalaya Power Limited	0.04	834	-	-
Jaypee Health Care Limited	2.17	42,167	0.26	(456)
Jaypee Cement Cricket (India) Limited	(0.00)	(47)	-	-
Jaypee Cement Hockey (India) Limited	(0.09)	(1,750)	0.35	(609)
Jaypee Agri Initiatives Company Limited	0.30	5,852	1.11	(1,918)
Himachal Baspa Power Company Limited	0.00	5	-	-
Himachal Karcham Power Company Limited	-	4	0.00	(1)
Bhilai Jaypee Cement Limited	1.27	24,779	1.16	(2,014)
Bokaro Jaypee Cement Limited	-	-	0.39	(685)
Gujarat Jaypee Cement & Infrastructure Limited	0.00	53	0.00	(1)
Jaypee Powergrid Limited	1.78	34,567	(3.94)	6,831
Jaypee Arunachal Power Limited	1.16	22,602	-	-
Foreign				
Nil				
Minority Interest in all Subsidiaries	23.08	448,717	(10.60)	18,394
Associates [Investment as per the equity method]				
Indian				
Sonebhadra Minerals Private Limited	-	3	(0.00)	2
RPJ Minerals Private Limited	-	22	(0.00)	2
Foreign				
Nil	-	-	-	-
Joint Ventures [as per proportionate consolidation]				
Indian				
MP Jaypee Coal Limited	0.01	192	0.14	(250)
MP Jaypee Coal Fields Limited	-	17	0.26	(454)
Madhya Pradesh Jaypee Minerals Limited	(0.07)	(1,411)	2.50	(4,345)
Jaypee Uttar Bharat Vikas Private Limited	1.03	20,000	-	(1)
Kanpur Fertilizers & Cement Limited	1.99	38,775	(0.36)	629
Foreign				
Nil	-	-	-	-

CONSOLIDATED NOTE No."51"

The previous year figures have been regrouped/ recast/ rearranged wherever considered necessary to conform to current year's classification.

CONSOLIDATED NOTE No."52"

Figures pertaining to the subsidiary companies have been reclassified wherever necessary to bring them in line with the Parent Company's Financial statements.

CONSOLIDATED NOTE No."53"

All the figures have been rounded off to the nearest lakh ₹

Signatures to Consolidated Note No."1" to "53"

For and on behalf of the Board

For **M. P. SINGH & ASSOCIATES**

Chartered Accountants
Firm Registration No. 002183C

RAVINDER NAGPAL

Partner
M. No. 081594

Place : Noida
Dated: 14th November, 2015

ASHOK JAIN
President [Finance]

RAM BAHADUR SINGH
C.F.O. [Cement]

MOHINDER PAUL KHARBANDA
Sr. General Manager [Sectl.] &
Company Secretary

MANOJ GAUR
Executive Chairman & C.E.O.
DIN - 00008480

SUNIL KUMAR SHARMA
Executive Vice Chairman
DIN - 00008125

RAHUL KUMAR
Whole-time Director & C.F.O.
DIN - 00020779

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

		2014-15 ₹ Lakhs	2013-14 ₹ Lakhs
(A) CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit before Tax and Minority Shareholders Interest as per Statement of Profit & Loss		(211,344)	(87,408)
Add back:			
(a) Depreciation & Amortisation	170,276	171,645	
(b) Deferred Revenue on account of advance against depreciation	7,055	7,551	
(c) Finance Costs	722,874	609,420	
(d) Loss on sale/discard of Assets [Net]/ Capital Work in Progress	8,350	2,495	791,111
	8,350	908,555	791,111
		697,211	703,703
Deduct:			
(a) Interest Income	(13,314)	(13,123)	
(b) Dividend Income	(16)	(22)	
(c) Profit on Sale of Non Current Investments	(2,742)	(39,528)	
(d) Profit on Disposal of Assets of Subsidiary	(48,619)	-	
(e) Profit on Sale/Redemption of Exchange Traded Funds Mutual Funds	(1,039)	(1,055)	(53,728)
	(1,039)	(65,730)	(53,728)
Operating Profit before Working Capital Changes		631,481	649,975
(a) (Increase)/Decrease in Trade Receivables	(135,247)	(79,373)	
(b) (Increase)/Decrease in Inventories	(30,702)	41,015	
(c) (Increase)/Decrease in Projects under Development	12,136	(32,741)	
(d) (Increase)/ Decrease in Loans and Advances [including other Current Assets]	(52,200)	(83,709)	
(e) Increase/(Decrease) in Trade Payables, Other Liabilities & Provisions	(39,892)	(3,904)	(158,712)
	(39,892)	(245,905)	(158,712)
Cash Generated from Operations		385,576	491,263
Deduct:			
Tax Paid		(16,000)	(35,963)
Cash inflow / (outflow) from operating activities "A"		369,576	455,300
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES-DISCONTINUING OPERATIONS		101,996	23,638
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES -CONTINUING OPERATIONS		267,580	431,662
(B) CASH FLOW FROM INVESTING ACTIVITIES:			
Outflow:			
(a) Purchase of Fixed Assets [including Capital Work in Progress]	(616,131)	(886,122)	
(b) Purchase of Non Current Investments [including Share Application Money]	-	(5,487)	(891,609)
	-	(616,131)	(891,609)
Inflow:			
(a) Sale/Transfer of Fixed Assets	3,608	18,059	
(b) Transfer of West Plant Undertaking	181,924	-	
(c) Disposal of Assets in Subsidiary	85,773	-	
(d) Sale of Non Current Investments	2,756	60,283	
(e) Sale of Investments in units of Mutual Fund /Exchange Traded Funds [Net]	3,574	27,491	
(f) Changes in Fixed Deposits & Other Bank Balances	(33,813)	40,317	
(g) Interest Received	11,531	13,857	
(h) Dividend Received	16	22	160,029
	16	255,369	160,029
NET CASH USED IN INVESTING ACTIVITIES "B"		(360,762)	(731,580)

	2014-15 ₹ Lakhs	2013-14 ₹ Lakhs
CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES-DISCONTINUING OPERATIONS	(17,388)	(19,878)
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES-CONTINUING OPERATIONS	(343,374)	(711,702)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Inflow:		
(a) Increase in Share Capital (Refer Note No. 1)	4,267	-
(b) Increase in Security Premium (Net of expenses) (Refer Note No. 1)	140,424	23
(c) Increase in Minority Interest	(3,474)	10,349
(d) Increase in Borrowings (Net of Repayments)	478,371	948,543
Outflow:		
(a) Finance Costs	(667,748)	(638,792)
(b) Dividend Paid (including Tax on Dividend)	(3,656)	(19,407)
(c) Decrease in Capital Reserve	-	(46,071)
	(671,404)	(704,270)
NET CASH FROM FINANCING ACTIVITIES "C"	(51,816)	254,645
CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES-DISCONTINUING OPERATIONS	(188,398)	(100,640)
CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES-CONTINUING OPERATIONS	136,582	355,285
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS "A+B+C"	(43,002)	(21,635)
CASH AND CASH EQUIVALENTS AS AT 01.04. (OPENING BALANCE) - Refer Note No. 21(A)	169,558	191,193
CASH AND CASH EQUIVALENTS AS AT 31.03. (CLOSING BALANCE) - Refer Note No. 21(A)	126,556	169,558

Notes:

- Increase in Security Premium also includes premium received by Parent & Subsidiary Companies on issue of Shares. Increase in Securities premium is net of expenses on issue of shares.
- Disposal of Assets in Subsidiary is on account of sale of Equity Shares in Bokaro Jaypee Cement Limited [subsidiary] held by the Company.
- The Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard (AS - 3) "Cash Flow Statement".
- The previous year figures have been regrouped/recast/rearranged wherever considered necessary to conform to the current year's classification.

For and on behalf of the Board

For M. P. SINGH & ASSOCIATES
Chartered Accountants
Firm Registration No. 002183C

RAVINDER NAGPAL
Partner
M. No. 081594

MANOJ GAUR
Executive Chairman & C.E.O.
DIN - 00008480

SUNIL KUMAR SHARMA
Executive Vice Chairman
DIN - 00008125

Place : Noida
Dated: 14th November, 2015

ASHOK JAIN
President [Finance]

RAM BAHADUR SINGH
C.F.O. [Cement]

MOHINDER PAUL KHARBANDA
Sr. General Manager [Sectl.] &
Company Secretary

RAHUL KUMAR
Whole-time Director & C.F.O.
DIN - 00020779

Salient features of the Financial Statement of Subsidiaries / Joint Ventures / Associates as per Companies Act, 2013
Part "A" : Subsidiaries and Joint Venture Subsidiaries

Sl. No.	Name of the Subsidiary	Reporting Currency	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (including Loan)	Investment Details (including Share held in Trust and Share Application Money)	Turnover	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend (including Dividend Distribution Tax)	₹ Lakhs	% of Share holding
1.	Jaiprakash Power Ventures Limited	INR	293,800 (293,800)	344,140 (339,172)	3,212,006 (2,933,367)	2,574,066 (2,300,395)	578,003 (500,499)	406,191 (274,050)	13,002 (1,344)	-716 (-629)	13,718 (1,973)	-	60.69% (60.69%)	-
2.	Sangam Power Generation Company Limited	INR	55,198 (55,198)	-7 (-7)	55,194 (55,235)	3 (44)	-	-	-	-	-	-	100% (100%)	-
3.	Prayagraj Power Generation Company Limited	INR	312,319 (234,819)	-6 (-6)	1,257,349 (1,012,120)	945,036 (777,307)	-	-	-	-	-	-	100% (100%)	-
4.	Jaypee Power Grid Limited	INR	30,000 (30,000)	4,567 (2,415)	99,986 (100,304)	65,419 (67,889)	-	19,998 (19,994)	6,831 (6,429)	-	6,831 (5,378)	-	74% (74%)	-
5.	Jaypee Infratech Limited	INR	138,893 (138,893)	496,342 (466,563)	2,057,431 (2,036,025)	1,422,196 (1,430,569)	42,750 (25,000)	325,778 (333,213)	42,885 (40,045)	7,385 (10,128)	35,500 (29,917)	-	71.64% (71.64%)	-
6.	Himalyan Expressway Limited	INR	14,309 (14,309)	2,897 (5,518)	70,600 (71,646)	53,394 (51,819)	-	3,367 (3,086)	-2,606 (-2,904)	15 (-1)	-2,621 (-2,903)	-	100% (100%)	-
7.	Bhilai Jaypee Cement Limited	INR	37,968 (37,968)	-13,190 (-11,129)	91,645 (94,047)	66,867 (67,208)	-	61,554 (69,778)	-3,927 (-4,248)	-1,913 (-1,355)	-2,014 (-2,893)	-	74% (74%)	-
8.	Jaypee Ganga Infrastructure Corporation Limited	INR	56,499 (56,499)	-	56,837 (56,761)	338 (262)	-	-	-	-	-	-	100% (100%)	-
9.	Jaypee Arunachal Power Limited	INR	22,827 (22,823)	-225 (-225)	22,785 (22,783)	183 (185)	-	-	-	-	-	-	100% (100%)	-
10.	Bokaro Jaypee Cement Limited	INR	13,365 (13,365)	9,094 (4,332)	65,241 (74,326)	42,782 (56,629)	-	31,369 (74,350)	-486 (8,569)	199 (5,549)	-685 (3,020)	-	- (74%)	-
11.	Jaypee Sports International Limited*	INR	- (69,200)	- (4,199)	- (438,304)	- (364,905)	- (105)	- (104,976)	- (2,477)	- (1,291)	- (1,186)	-	- (100%)	-
12.	Gujarat Jaypee Cement & Infrastructure Limited	INR	73 (73)	-20 (-19)	55 (56)	2 (2)	-	3 (3)	- (1)	1 (1)	-1 (1)	-	74% (74%)	-
13.	Jaypee Agra Vikas Limited	INR	37,592 (37,592)	-21,336 (-200)	29,000 (51,265)	12,744 (13,873)	-	49	-21,136	-	-21,136	-	100% (100%)	-
14.	Jaypee Meghalaya Power Limited	INR	836 (836)	-2 (-2)	909 (910)	75 (76)	-	-	-	-	-	-	100% (100%)	-
15.	Himalyaputra Aviation Limited	INR	2,500 (2,500)	-4,743 (-3,057)	3,824 (3,843)	6,067 (4,400)	-	894 (846)	-1,686 (-2,017)	-	-1,686 (-2,018)	-	100% (100%)	-
16.	Jaypee Cement Corporation Limited	INR	362,750 (282,750)	-161,641 (-1,13,090)	566,214 (960,115)	365,105 (790,455)	11,668 (11,668)	109,485 (172,853)	-42,911 (-95,117)	-6,195 (-25,881)	-36,716 (-69,236)	-	100% (100%)	-

Sl. No.	Name of the Subsidiary	Reporting Currency	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (including Loan)	Investment Details (including Share held in Trust and Share Application Money)	Turnover	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend (including Dividend Distribution Tax)	% of Share holding
17.	Jaypee Assam Cement Limited	INR	6 (6)	-102 (-55)	7 (53)	103 (102)	-	-	-46 (-1)	-	-46 (-1)	-	100% (100%)
18.	Jaypee Fertilizers & Industries Limited	INR	28,665 (28,194)	29,593 (33,511)	81,519 (83,060)	23,261 (21,355)	77,118 (75,221)	130 (136)	-3,919 (-3,830)	-	-3,919 (-3,830)	-	100% (100%)
19.	Jaiprakash Agri Initiatives Company Limited	INR	15,510 (15,510)	-9,658 (-7,740)	11,698 (14,369)	5,846 (6,599)	-	1,267 (1,771)	-1,918 (-2,013)	-	-1,918 (-2,013)	-	100% (100%)
20.	Jaypee Cement Cricket (India) Limited	INR	5 (5)	-52 (-52)	5 (5)	52 (52)	-	-	-	-	-	-	100% (100%)
21.	Jaypee Health Care Limited	INR	42,750 (25,000)	-583 (-126)	84,378 (52,565)	42,211 (27,691)	-	1,027	-456 (-126)	-	-456 (-126)	-	100% (100%)
22.	Jaypee Cement Hockey (India) Limited	INR	100 (100)	-1,850 (-1,241)	994 (677)	2,744 (1,818)	-	1,030 (1,662)	-609 (-1,241)	-	-609 (-1,241)	-	100% (100%)
23.	Himachal Karcham Power Company Limited	INR	5 -	-1 -	4 -	- -	-	-	-1	-	-1	-	100% (100%)
24.	Himachal Baspa Power Company Limited	INR	5 -	- -	6 -	1 -	-	2	1	1	-	-	99% (100%)

*Amalgamated with the Company, appointed date being 01.04.2014

Previous Year figures are given in brackets

1. Name of subsidiaries which are yet to commence operations

- Sangam Power Generation Company Limited
 - Prayagraj Power Generation Company Limited
 - Jaypee Ganga Infrastructure Corporation Limited
 - Jaypee Arunachal Power Limited
 - Gujarat Jaypee Cement & Infrastructure Limited
 - Jaypee Agra Vikas Limited
 - Jaypee Meghalaya Power Limited
 - Jaypee Assam Cement Limited
 - Jaypee Cement Cricket (India) Limited
2. Name of subsidiaries which have been liquidated or sold during the year
- Bokaro Jaypee Cement Ltd (Sold)

Part "B" : Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

Sl. No.	Name of Associates / Joint Ventures	Latest Audited Balance Sheet Date	Shares of Associates/ Joint Ventures held by the company as at 31.03.2015		Description of how there is significant influence	Reason why the Associates/ Joint Ventures is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit/ Loss for the Year	
			No.	Amount of Investment in Associates / Joint Venture				Considered in Consolidation	Not Considered in Consolidation
1.	Madhya Pradesh Jaypee Minerals Limited	31.03.2015	30,000,000 (30,000,000)	3,000 (3,000)	% age of shares held 49.00%	-	-2,880 (5,988)	-4,345 (-3)	-4,522 (-4)
2.	MP Jaypee Coal Limited	31.03.2015	4,900,000 (4,900,000)	490 (490)	% age of shares held 49.00%	-	393 (904)	-250 (-42)	-261 (-44)
3.	MP Jaypee Coal Fields Limited	31.03.2015	4,900,000 (4,900,000)	490 (490)	% age of shares held 49.00%	-	34 (960)	-454 -	-472 -
4.	Kanpur Fertilizers & Cement Limited	31.03.2015			% age of shares held 49.87%	-	77,756 (74,620)	629 (186)	633 (187)
5.	Jaypee Uttar Bharat Vikas Private Limited	31.03.2015			% age of shares held 50.00%	-	39,999 (40,000)	-	-
6.	RJP Minerals Private Limited	31.03.2014	736,620 (736,620)	1,212 (1,212)	% age of shares held 43.83%	-	50 (54)	-2 (-5)	-3 (-6)
7.	Sonebhadra Minerals Private Limited	31.03.2014	23,575 (23,575)	633 (633)	% age of shares held 48.76%	-	5 (9)	-2 (-2)	-1 (-2)

Previous Year figures are given in brackets

- Name of Associates or Joint Ventures which are yet to commence operations
 - MP Jaypee Coal Limited
 - MP Jaypee Coal Fields Limited
- Name of Associates or Joint Ventures which have been liquidated or sold during the year
NIL

As per our report of even date attached

For M. P. SINGH & ASSOCIATES

Chartered Accountants
Firm Registration No. 002183C

RAVINDER NAGPAL

Partner
M. No. 081594

Place : Noida

Dated: 14th November, 2015

ASHOK JAIN
President [Finance]

RAM BAHADUR SINGH
C.F.O. [Cement]

MOHINDER PAUL KHARBANDA
Sr. General Manager [Sect.] &
Company Secretary

For and on behalf of the Board

MANOJ GAUR
Executive Chairman & C.E.O.
DIN - 00008480

SUNIL KUMAR SHARMA
Executive Vice Chairman
DIN - 00008125

RAHUL KUMAR
Whole-time Director & C.F.O.
DIN - 00020779

Note

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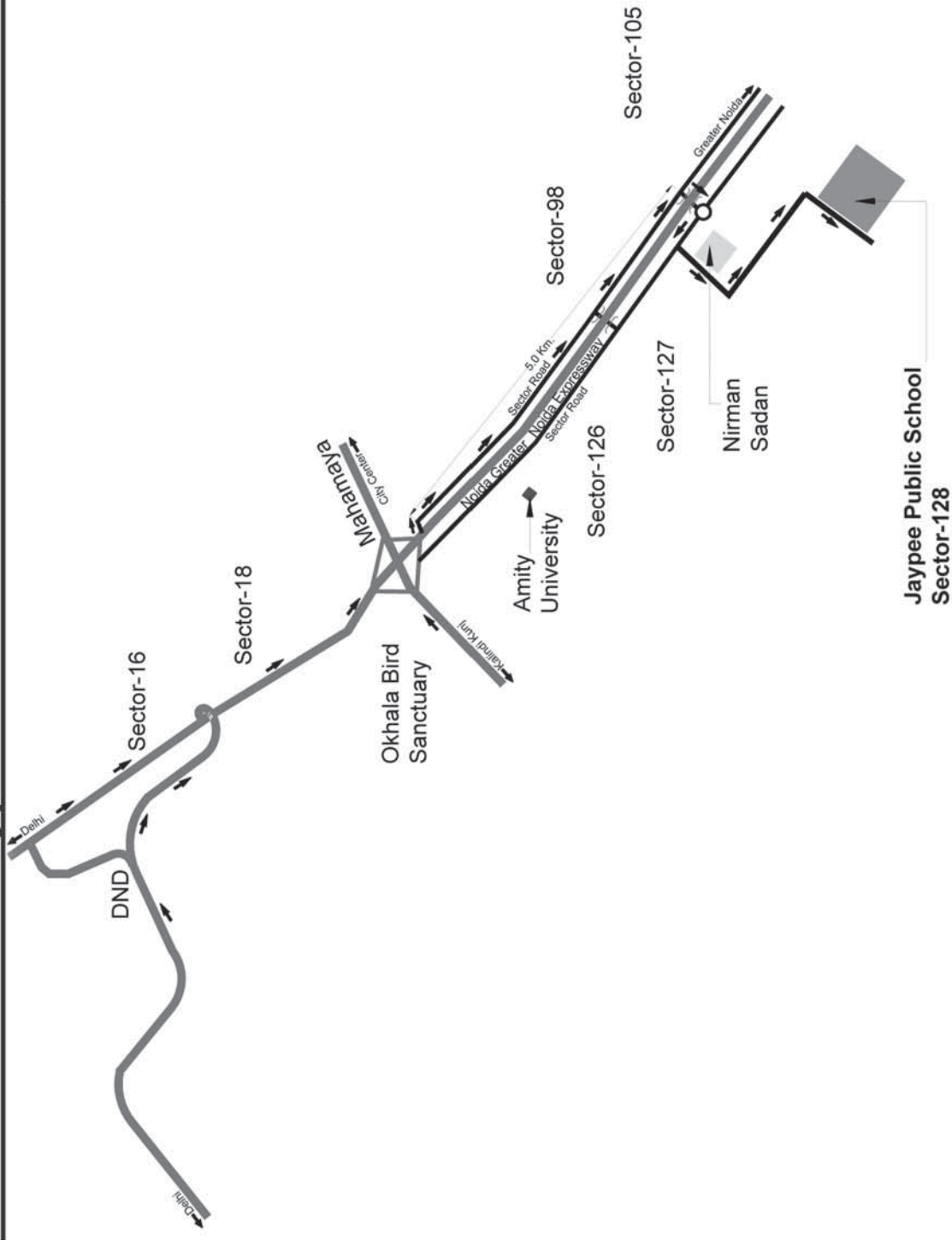
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Note

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Location Plan of Jaypee Public School Sector-128, Noida-201 304





If undelivered please return to:

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