




ANNUAL REPORT 2012-2013



CHAIRMAN' MESSAGE

Dear Shareholders,

It gives me immense pleasure to extend a warm welcome to all the members of the company at the 27th Annual General Meeting. I am very pleased and elated to note the keen level of interest in Jaihind Projects Limited.

As a pre-eminent oil and gas transmission company established over four decades ago, Jaihind Projects Limited has, over the years, strongly developed itself into leading contractors of India. Today, it is acknowledged as a company that continues to empower pipeline infrastructure in India, enabling the nation to surge ahead in core infrastructure.

Jaihind Projects Limited is an Engineering, Procurement and Construction (EPC) company currently nurturing projects that span across various segments such as oil and gas pipeline construction, city gas distribution, horizontal directional drilling, water transmission projects, cathodic protection, tankages and civil infrastructure. Having successfully carried out mega-budget projects in cross country pipelines & associated facilities for petrochemicals, refineries, power & fertilizer plants, water supply & sewerage systems and many other sectors, Jaihind has always been relentlessly pursuing the vision to build a better tomorrow by providing a better today.

JPL specializes in large scale oil and gas pipeline construction, along with water transmission projects by leveraging new age construction technologies for over four decades now. **JPL has laid over 14000 kilometer pipeline which is highest in India. JPL has the second largest fleet of equipment in the oil and gas construction industry in India.**

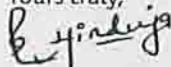
JPL has been a part of prestigious projects across the nation, along with focus on international projects. **JPL has been certified ISO: 9001 for Quality Management System, ISO : 14001 for Environment Management System and OHSAS : 18001 for Occupational Health and Safety Management System. JPL is also among the few companies in India to implement SAP (ERP) software at all site locations across the world.**

This year is marked with challenges due to slowdown in local and global economy, it is my pleasure in presenting before you the performance of JPL for the year 2012-13. The Company has earned consolidated revenue of ₹ **34737.71 Lacs** in Financial Year 2012-13 from ₹ **57390.29 Lacs** in the FY 2011-12. The company has incurred loss of ₹ **6598.70 Lacs for (FY 2012-13)** from profit after tax of ₹ **2803.53 Lacs** (FY 2011-12).

The company is in process of sailing through great challenges that have strengthened the team work and enhanced the efficiency of every member of JPL and set a path to achieve greater milestones.

I take this opportunity to express gratitude for all the support, co-operation extended by Banks, Government and Statutory Auditors, Shareholders, Suppliers and all our valuable Clients. I wish to appreciate and thank all the Executives, Employees and Consultants of the company for rendering impeccable services.

Thank you very much.

Yours truly,


Prakash L. Hinduja
Chairman & Managing Director

Corporate Information

BOARD OF DIRECTORS

Mr. Prakash L. Hinduja	<i>Chairman & Managing Director</i>
Mr. Gaurav P.Hinduja	<i>Whole Time Director</i>
Mr. Pradyuman R. Tiwari	<i>Whole Time Director</i>
Mr. Akhilesh B. Negi	<i>Director</i>
Mr. Dharmendra S. Sheth	<i>Director</i>
Mr. S.Nagarajan Iyer	<i>Additional Director w.e.f. 14/08/2013</i>
Mr. Ravinder S. Gupta	<i>Nominee Director w.e.f. 14/08/2013</i>

COMPANY SECRETARY

Mr. Vivek Rawal

AUDITORS

M/s. R. K. Doshi & Co.
Chartered Accountants,
Rajkot,

PRINCIPLE BANKERS

IDBI Bank
Canara Bank
State Bank of India
Axis Bank
Indian Bank
ICICI Bank
HDFC Bank
Bank of Baroda
Kotak Mahindra Bank

REGISTERED & CORPORATE OFFICE

3rd Floor, Venus Atlantis Corporate Park,
Nr. Prahladnagar AUDA Garden,
Anandnagar Road, Satellite,
Ahmedabad-380015, Gujarat, India.

DOMESTIC:

DELHI OFFICE

17/15, 2nd Floor, Old Rajendra Nagar
Nr. Bada Golchakar,
B/H Agarwal Sweets,
New Delhi-110060.

INTERNATIONAL:

UAE OFFICE

Room no. 01, Office No. 802, 8th floor,
Abdullah Sultan Bin Sulayem Building,
NABD/ADNIF Building,
Post Box:61849, Liwa Street,
Corniche, UAE

KINGDOM OF SAUDI ARABIA OFFICE

Door No. 209, Al-Rosais Building,
Dabbab Street,
Post Box:220722,
Riyadh-11311.

REGISTRAR & SHARE TRANSFER AGENT

M/s. Link Intime India Pvt. Ltd.
Unit NO. 303, 3rd floor Shoppers Plaza V,
Opp Municipal Market,
Behind Shoppers Plaza II,
Off C.G.R oad,
Ahmedabad -380009
Gujarat, India.

CONTENTS

Corporate Information	01
Notice	02
Directors' Report	04
Report on Corporate Governance	09
Management Discussion and Analysis	21
Auditors' Report	23
Balance Sheet	26
Statement of Profit and Loss	27
Cash Flow Statement	28
Notes to Financial Statements	29
Consolidated Auditors' Report	50
Consolidated Balance Sheet	51
Consolidated Statement of Profit & Loss	52
Consolidated Cash Flow Statement	53
Notes to Consolidated Financial Statements	54
Subsidiary Details	70

Notice

NOTICE is hereby given that the TWENTY SEVENTH Annual General Meeting of Members of Jaihind Projects Limited will be held on Thursday, the 26th September, 2013, at 11:00 A.M. at the Registered Office at 3rd Floor, Venus Atlantis Corporate Park, Nr. Prahladnagar AUDA Garden, Anandnagar Road, Satellite, Ahmedabad- 380015 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2013, the Statement of Profit and Loss Account and Cash Flow Statement for the year ended on that date along with the Report of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Pradyuman R. Tiwari who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a director in place of Mr. Akhilesh B. Negi who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. R. K. Doshi & Co., Chartered Accountants, Rajkot, as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board to fix their remuneration.

Registered Office

3rd Floor, Venus Atlantis Corporate Park,
Nr. Prahladnagar AUDA Garden,
Anandnagar Road, Satellite,
Ahmedabad 380015

Date: 14.08.2013

For and On behalf of Board of Directors

Prakash L. Hinduja
Chairman & Managing Director

Notes:

- (a) Details as required under Clause 49 of the Listing Agreement entered into with the Stock Exchanges in respect of Directors seeking reappointment at this Annual General Meeting are annexed hereto.
- (b) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. The instrument appointing Proxy as per the format included in the Annual Report should be returned to the Registered Office of the Company not less than FORTY-EIGHT HOURS before the time for holding the Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued by the member organization.
- (c) The Register of Members and Transfer Books of the Company will be closed from (Thursday) 19th September, 2013 to (Thursday) 26th September, 2013 both days inclusive for the purpose of Annual General Meeting.
- (d) Corporate Members intending to send their authorised representatives to attend the meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote in their behalf at the Meeting.
- (e) In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- (f) Members are requested to notify immediately any change in their addresses/ bank account to M/s. Link Intime (India) Pvt. Ltd. Company's Register Share Transfer Agent) having office at 3rd Floor, Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II, Off. C.G Road, Ahmedabad- 380009 or at the Company Registered Office.
- (g) The Members are requested to bring their copies of the Annual Report at the Meeting.
- (h) The Members/ Proxies should bring the Attendance Slip sent herewith duly filled for attending the meeting.
- (i) All documents referred to the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company during office hours on all working days except Saturday and between 11.00. a. m. to 1 .00. p.m upto the date of Annual General Meeting.

Notice (Contd...)

- (j) Members holding shares in De-mat mode are requested to notify the change in their address/ bank account to their respective Depository Participant(s) (DPs)
- (k) Members must quote their Folio No./ Demat Account No. in all correspondence with Company/ RTA.
- (l) No gifts will be distributed at the Annual General Meeting.
- (m) Annual Listing Fee for the year 2012-13 has been paid to all Stock Exchange wherein the shares of the Company are listed.
- (n) THE MINISTRY OF CORPORATE AFFAIRS HAS TAKEN A "GREEN INITIATIVE IN CORPORATE GOVERNANCE" BY ISSUING CIRCULAR ALLOWING PAPERLESS COMPLIANCE BY THE COMPANIES THROUGH ELECTRONIC MODE. THE SHAREHOLDERS CAN NOW RECEIVE VARIOUS NOTICES AND DOCUMENTS THROUGH ELECTRONIC MODE BY REGISTERING THEIR EMAIL ADDRESSES WITH THE COMPANY. SHAREHOLDERS WHO HAVE NOT REGISTERED THEIR EMAIL ADDRESS WITH THE COMPANY CAN NOW REGISTER THE SAME BY SUBMITTING DULY FILLED IN 'E-COMMUNICATION REGISTRATION FORM' ATTACHED AT THE END OF THIS REPORT (ALSO AVAILABLE ON OUR WEBSITE www.jpl.co.in.) WITH M/S. LINK INTIME (INDIA) PVT. LTD. RTA OF THE COMPANY. THE MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE REQUESTED TO REGISTER THEIR EMAIL ADDRESSES WITH THEIR DEPOSITORY PARTICIPANTS ONLY.

Details of Directors retiring by rotation seeking re-appointment at this Annual General Meeting:

Particular	Mr. Akhilesh B. Negi	Mr. Pradyuman R. Tiwari
Date of Birth	02/08/1974	09/05/1969
Appointed	29/09/2008	20/06/2011
Qualification	Mechanical Engineer, MBA	B.Sc, AMIE
Expertise in specific functional areas	He has vast experience in mechanical activates	He Has vast experience of 17 years in the field of Engineering and related activities
Directorships held in other Public companies excluding foreign and private companies	NA	NA
Memberships/ Chairmanships of Audit Committees and Investors' Grievance Committees across public companies	3	2
Shareholding	NA	NA

Directors' Report

To

The Members

Your Directors have pleasure in presenting their 27th Annual Report together with the Audited Statements of Accounts for the financial year ended on March 31, 2013.

FINANCIAL RESULTS:

Year ended March 31 st	(Rupees in lacs)			
	Standalone		Consolidated	
	2012-13	2011-12	2012-13	2011-12
Total Income	31012.07	53671.58	34737.71	57390.29
Less : Expenditure	29373.22	43500.55	33204	46104.48
Profit / (Loss) before Interest and Depreciation	1638.85	10171.03	1533.71	11285.81
Less : Interest	6516.51	5735.39	7152.66	5923.64
Less : Depreciation	1258.08	765.98	1636.91	865.59
Profit/(Loss) Before Tax	(6135.75)	3669.67	(7255.86)	4496.59
Less : Provision For Taxation	(665.95)	1318.21	(657.16)	1693.06
Profit/(Loss) After Tax	(5469.80)	2351.46	(6598.70)	2803.53

OPERATIONS:

➤ Standalone financial performance

During the Period under review the total revenue has decreased from Rs. 53,671.58 Lacs to Rs. 31,012.07 Lacs due to adverse market conditions & temporary global slowdown in the sector. Yours Directors assure that in the coming years there will be huge profit as the company is hopeful in bagging various contracts which shall be profitable and beneficial to the company and to its stakeholders.

For the year ended on 31st March, 2013, The Company has achieved the Earning Before Interest, Deprecation & Amortization & Tax (EBIDTA) of Rs. 1638.85 Lacs as against Rs. 10171.03 Lacs for the previous year representing an decrease by Rs. 8532.18 Lacs.

➤ Consolidated Operations

In compliance with the applicable Clauses of the Listing Agreement(s) with the Stock Exchange, the Company has prepared Consolidated Financial Statements as per the Accounting Standard on consolidated Financial Statement(AS-21, AS-23 & AS 27) issued by the Institute of Chattered Accountants of India. The Audited Consolidated Financial Statement along with the Auditors' Report is annexed have been annexed to this Annual Report.

During the period under review the total consolidated revenue for the year 2012-13 was Rs. 34737.71 Lacs as against Rs. 57390.29 Lacs for the previous year representing a decrease of Rs. 22652.58 Lacs.

EBIDTA was Rs. 1533.71 Lacs as against Rs. 11285.81 Lacs for the previous year representing a decrease of Rs. 9752.1 Lacs.

- For the financial year 2012-13 the Company has incurred consolidated loss of Rs. 6598.70 Lacs against the profit after tax of Rs. 2803.53 Lacs for the previous year due increase in financial cost.

FINANCIAL PERFORMANCE:

The Company is facing financial crunch on account of local and global slowdown in the economy which has resulted into the scarcity in getting the viable projects. Apart from this the funds of the Company are blocked in domestic and as well as in global market without the adequate reduction in expenses as a result of which Company has entered into Corporate Debt Restructuring (CDR) with the Bankers and Financial Institutions and has successfully implemented the CDR package.

Directors' Report (Contd...)

In view of the same, the Management is hopeful for revival in 2 -3 years.

Some parties have filed complaint u/s 138 of the Negotiable Instrument Act, 1881 against the Company. The Management is taking adequate measures to defend the cases filed against the Company and its Directors by appointing senior advocates in this regards.

DIVIDEND:

During the period under review your Directors are unable to recommend any dividend for the year ended 31st March, 2013 due to financial loss incurred by the company.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors of the Company confirms:

- i. That in the preparation of the annual accounts, the applicable Accounting Standards have been followed and there has been no material departure;
- ii. That the selected accounting policies were applied consistently and the Directors 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 as at March 31, 2013;
- iii. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. That the annual accounts have been prepared on a going concern basis; and
- v. That the Company has adequate internal systems and controls in place to ensure compliance of laws applicable to the Company except some of the parties have filed petition before the Hon'ble High Court of Gujarat against the Company u/s 433 and 434 of the Companies Act, 1956. The Company has appointed Senior Advocates in this regard to defend the same.

DIRECTORS:

Retire by Rotation

During the year under review Mr. Pradyuman R. Tiwari & Mr. Akhilesh B. Negi retires by rotation at forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

New Appointment

Mr. S. Nagarajan Iyer was appointed as Additional Director of the Company with effect from 14th August, 2013. Mr. Ravinder S. Gupta was appointed as the Nominee Director representing 'IDBI Bank Ltd.' in pursuant to the terms of the Corporate Debt Restructuring.

The Board welcomes Mr. S. Nagarajan Iyer & Mr. Ravinder S. Gupta to consider it an advantage to the company and to avail the expertise of the new board members.

Resignation from Directorship

Mr. Manoj K. Kapoor, Director of the Company resigned with effect from 7th October, 2012. Mr. Sankaran V. Manikutty, Director of the Company resigned from his Directorship due to pre occupation with effect from 8th October, 2012. Mr. Mukesh Keswani, Director- Finance & CFO of the Company ceased to hold his office with effect from 15th October, 2012. Mr. Dinker M. Rawal, Director of the Company resigned from the Directorship with effect from 18th February, 2013 and Mr. Ghanshyam S. Prasad, Whole-time Director of the Company ceased from his office with effect from 21st February, 2013.

The Board appreciates their interest shown in the Company for the assistance and guidance provided by them.

AUDITORS:

During the period under review M/s. Deloitte Haskins & Sells, Chartered Accountants, rendered their resignation from the position of Statutory Auditors and pursuant to fill the vacancy created due to resignation M/s. R.K. Doshi & Co. Chartered

Directors' Report (Contd...)

Accountants, Rajkot was appointed as the Statutory Auditors of the Company at the Extra Ordinary General Meeting of the Members of the Company held on 22nd May, 2013. Further M/s. R.K. Doshi & Co. Chartered Accountants retires as Auditor at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

AUDITORS' REPORT:

The Auditors' Report to the Shareholders does not contain any qualification.

SUBSIDIARY COMPANIES:

Your company has the following subsidiary Companies.

Name of the Company	Date of Incorporation
Jaihind Infratech Projects Private Limited	10.04.2010
Jaihind Green Energy Limited	13.09.2010
Newton Solar Private Limited	13.09.2010
Jaihind Offshore Services Private Limited	07.01.2011
Jaihind Engineering Private Limited	06.06.2011

During the year under review the company had sold its investment from M/s. Newtonne Machinery Private Limited.

CORPORATE GOVERNANCE:

As per clause 49 of the listing agreement, a report on corporate governance, together with management discussion and analysis and a certificate from Mr. Dilip Motwani, Company Secretary in practice forms part of this report. At present the Composition of Board is not complied in pursuance to sub-clause IA of clause 49 of the Listing Agreement due the resignations rendered by some independent directors of the Company.

FIXED DEPOSITS:

Your Company has not accepted any deposits from public or its employees and, as such, the question of repayment of any amount of principal or interest does not arise. However the Company has accepted short term deposit from director, bodies corporate etc.

PARTICULARS OF EMPLOYEES:

Statement as per Section 217(2A) of the Companies Act, 1956 read with Companies (particulars of employees) Rules, 1975 as amended is annexed to this as Annexure 'A', forming part of this Report.

DISCLOSURE OF PARTICULARS CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, ADOPTION & FOREIGN EXCHANGE EARNINGS & OUTGO:

Information as per the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are given in Annexure 'B' forming part of this Report.

ACKNOWLEDGEMENT:

Your Directors take this opportunity to thank the Financial Institutions, Banks, Central and State Government authorities, Regulatory authorities, Stock Exchanges and all the stakeholders for their continued co-operation and support to the Company. Your Directors also wish to record their appreciation for the continued co-operation and support received from the Joint Venture partners/Associates.

For and on behalf
of the Board of Directors

Date : 14.08.2013
Place : Ahmedabad

Prakash L. Hinduja
Chairman & Managing Director

Directors' Report (Contd...)

Annexures to Directors Report Annexure A

Statement under Section 217(2A) (a) (i) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 and forming part of the Director's Report for the year ended to 31st March, 2013,

Sr. No.	Name	Age	Qualification	Date of Commencement of Employment	Designation/ Nature of Duties	Experience in Years	Remuneration
NA							
(B) Name of Employee employed for part of the year and was in receipt of the remuneration which is in aggregate not less than 5,00,000/- p.m.							
NA							

Annexure – B

Particulars required under section 217 (1) (e) of the companies act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988.

(a) Conservation of Energy:

Care is taken for economic consumption of energy in all the project sites/ workshops of the Company. Company had consumed electricity and the cost of power fuel is reasonable. Company has maintained various power generators/ DG sets periodically to achieve maximum efficiency with minimum fuel consumption. Company has successfully worked out effective and efficient design of the lighting and energy devices in the offices of site working areas.

(b) Technology Absorption:

Research & Development (R & D)

(i) Specific areas in which R & D is carried out by the Company.

- (a) Improvement of Product Quality for pipe lining/ coaltar coating
- (b) Process Optimization.
- (c) Process development/ modification

(ii) Benefits derived as result of above R & D

Lower cost due to higher quality and better process Optimization

(iii) Future plan of action

The Company efforts will continue in the above area of R & D.

(c) Technology absorption, adoption & innovation:

(1) Effort, in brief, towards technology absorption, adoptions and Innovations:

The Company has instituted state of the art machinery at various sites, workshops, which operate under excellent technological parameters.

(2) Benefits derived as result of the above:

Enabled the Company to execute projects demonstrating quality workmanship and delivering the same as per schedule.

(3) Future Plans:

The Company will continue its efforts in the right direction that will enable it to improve the product quality and productivity by carrying out various process/ quality improvements through indigenous technology.

Directors' Report (Contd...)

(d) Foreign Exchange Earning & Outgo :

Additional information pursuant to the provisions of Part-II Schedule VI of the Companies Act, 1956 (wherever applicable)

(₹ In lacs)

Sr. No.	Particulars	2012-13	2011-12
1.	Value of Imports calculated on CIF basisPurchase of Raw Material Goods	-	235.19
2.	Purchase of Fixed Assets	10.35	905.91
3.	Expenditure in foreign currencies	10.94	42.04

For and on behalf of the Board of Directors

Date : 14.08.2013
Place : Ahmedabad

Prakash L. Hinduja
Chairman & Managing Director

Report on Corporate Governance

INTRODUCTION

Corporate Governance is a set of principles, processes and systems which govern a company. The elements of Corporate Governance are independence, transparent, accountability, responsibility, compliance ethics, values and trust. Corporate Governance enables an organization to perform efficiently and ethically generate long term wealth and create value for all its stakeholders. The Company believes that sound Corporate Governance is critical for enhancing and retaining investor trust and your Company always seeks to ensure that its performance goals are met with integrity. The Company has established systems and procedures to ensure that its Board of Directors is well informed and well equipped to fulfill its overall responsibilities and to provide management with the strategic direction needed to create long term shareholders value. The Company has adopted many ethical and transparent governance practices even before they were mandated by law. The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate.

In India, corporate governance standards for listed companies are regulated by the Securities and Exchange Board of India (SEBI) through Clause 49 of the listing agreement of the Stock Exchanges.

The detailed report on implementation by the company of the Corporate Governance Code is set below:

MANDATORY REQUIREMENTS

Company's Philosophy on the code of Governance:

Our Company's' philosophy is to add value to customers' businesses providing the best of services that allow them to increase efficiency & profitability of their operation while upholding the core values of transparency, honesty & compliance with law. Our company has complied with the code of conduct which serves as a guide to each employee on the standard of value, ethics & principles which should govern their conduct while performing their tasks and function in discharging their responsibilities.

BOARD OF DIRECTORS

The Board of Directors of the Company are in a fiduciary position, empowered to oversee the management function with a view to ensure its effectiveness and enhancement of shareholders' value. The Board reviews and approves management strategic plan and business objectives and monitors the Company's strategic direction. The Board sets strategic goals and seeks accountability for their fulfillment. Acting as trustees on behalf of the shareholders, Board ensures that the Company has clear goals relating to shareholders value and growth.

Composition of the Board

For the financial year ended 2012-2013 Jaihind Projects Limited Board comprises at present of 7 Directors as mentioned in Table 1. The Chairman is Executive Director.

Sr. No.	Name	Designation	Category (Promoter/ Executive/Independent)
1	Mr. PRAKASH L. HINDUJA	CHAIRMAN & MANAGING DIRECTOR	EXECUTIVE
2	Mr. GAURAV P. HINDUJA	WHOLETIME DIRECTOR	EXECUTIVE
3	Mr. PRADYUMAN TIWARI	WHOLETIME DIRECTOR	EXECUTIVE
4	Mr. AKHILESH B. NEGI	DIRECTOR	INDEPENDENT
5	Mr. DHARMENDRA S. SHETH	DIRECTOR	INDEPENDENT
6*	Mr. S.NAGARAJAN IYER	ADDITIONAL DIRECTOR	EXECUTIVE
7*	Mr. RAVINDER S. GUPTA	NOMINEE DIRECTOR	-
8**	Mr. MANOJ K. KAPOOR	DIRECTOR	INDEPENDENT
9***	Mr. SANKARAN MANIKUTTY	DIRECTOR	INDEPENDENT
10****	Mr. MUKESH KESWANI	WHOLETIME DIRECTOR	EXECUTIVE
11*****	Mr. DINKER M. RAWAL	DIRECTOR	INDEPENDENT
12*****	Mr. GHANSHYAM S.PRASAD	WHOLETIME DIRECTOR	EXECUTIVE

* Appointed wef 14/08/2013.

** Resigned wef 07/10/2012.

*** Resigned wef 08/10/2012.

**** Resigned wef 15/10/2012.

***** Resigned wef 18/02/2013.

***** Resigned wef 21/02/2013.

Report on Corporate Governance (Contd...)

The composition of the Board is not in conformity with the Clause 49, which stipulate that at least 50 percent of the Board should consist of non-executive Directors and in case the Chairman is a Executive Director at least one –half of the Board should be independent due to sudden resignation rendered by 3 Independent and 2 whole-time Directors during the period under review.

Number of Board Meetings

The Board of Directors met 8 times during the year on 18th April 2012, 30th May 2012, 14th August 2012, 15th October 2012, 10th November 2012, 14th February, 2013 15th March 2013 and 28th March, 2013 . The maximum gap between any two meetings was less than 4 months. The agenda for each meeting was prepared well in advance along with explanatory notes wherever required and distributed to all directors.

Directors' Attendance Record and Directorship Held

As mandated by the Clause 49, none of the Directors are members of more than ten Board level committees nor are they Chairman of more than five committees in which they are members. The Board of Directors Attendance in the meetings held during the year 2012-2013.

Name of Directors	Category	No of Board Meeting Held during the tenure of Directorship	No of Board Meetings Attended	Attendance at AGM	No of committee Chairmanship/ Membership
Mr.Prakash L. Hinduja	Managing Director	8	8	Yes	4
Mr.Gaurav P. Hinduja	Executive Director	8	8	Yes	5
Mr.Mukesh Keswani	Executive Director	3*	3*	Yes	-
Mr.Manoj Kapoor	Director	3*	3*	Yes	-
Mr.Dinker M. Rawal	Director	5*	5*	Yes	-
Mr.Akhilesh Negi	Director	8	4	Yes	3
Mr.Dharmendra Seth	Director	8	5	Yes	3
Mr.Sankaran V.Manikutty	Director	3*	3*	Yes	-
Mr.Ghanshyam Prasad	Executive Director	5*	5*	Yes	-
Mr.Pradyuman Tiwari	Executive Director	8	4	Yes	2

* Resigned wef 08/10/2012.

* Resigned wef 15/10/2012.

* Resigned wef 18/02/2013.

* Resigned wef 21/02/2013.

INFORMATION SUPPLIED TO THE BOARD

- The Board has complete access to all information of the Company. The following information is regularly provided to the Board as a part of the agenda papers well in advance of the Board meetings or is tabled in the course of the Board Meeting. Annual operating plans and budgets and any update thereof;
- Major Capital budgets and any updates thereof. Quarterly results for the Company.
- Minutes of the meetings of the Board of Directors, Audit Committees and other Committees of the Board have been recorded in compliance with the law.
- Information on recruitment and remuneration of senior officers just below the level of Board, including the appointment or removal of Chief Financial Officer and Company Secretary. Materially important show cause, demand, prosecution notices and penalty notices. Fatal of serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Quarterly details of forging exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material. Quarterly disclosure of all the investments made. Quarterly performance report on the ongoing projects.
- Non-compliance of any regulatory, statutory nature of listing requirements and shareholders service such as non-payment of dividend, delay in share transfer, etc. The Board periodically reviews compliance reports of all laws applicable to the Company.

Report on Corporate Governance (Contd...)

Terms of Appointment of Managing and Whole-time Directors.

Presently, the Company has the following Managing and Whole-time Directors whose tenure of appointment shall be for a period of 5 years from the date of their appointment on Board:

1. Prakash L. Hinduja, Chairman and Managing Director.
2. Gaurav P. Hinduja, Whole-time Director
3. Pradyuman Tiwari, Whole-time Director

- The initial tenure of Managing and Whole-time Directors is for a period of five years w.e.f. their respective date of appointment. However, the tenure of Managing Director and Whole-time Director may further be extended by re-appointing them, subject to approval by Members in the General Meeting.

As per Clause 49 the above details are required to be disclosed only for the following three committee:

1. Audit Committee
2. Shareholders/Investors Grievance Committee
3. Remuneration Committee.

Other committees of the company are:

1. Project Committee
2. Banking and Finance Committee
3. Risk Assessment and Minimization Committee.
4. Administration Committee.
5. Allotment Committee

I) AUDIT COMMITTEE

(a) Terms of Reference

The Audit Committee provides the Board with additional Assurance as to the adequacy of the Company's internal control systems and financial disclosures. The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors, and the Board of Directors. The Broad terms of reference of the Audit Committee are to review with the Management and / or Internal Auditors and / or Statutory Auditors in the following areas. The terms of reference of the Audit Committee include the following as has been mandated in Clause 49 of the Listing Agreement and Section 292A of the Companies, Act, 1956.

- i. Overview of Company's financial reporting process and financial information disclosures.
- ii. Review with Management, external and internal audits, the adequacy of internal control systems.
- iii. Review the adequacy and effectiveness of accounting and financial controls of the Company, compliance with the company's policies and applicable laws and regulations.
- iv. Review with Management, the Annual financial statement before submission to the Board.
- v. Recommending the appointment / removal of external and internal auditors, fixation of Audit fees.

(b) Composition, name of members and Chairman

The Audit Committee of the Company comprises three members. The names of the members of the Audit Committee are as follows:

1. Mr. Dharmendra S. Sheth (Chairman)
2. Mr. Akhilesh B. Negi (Member)
3. Mr. Gaurav P. Hinduja (Member)

(c) Meetings and Attendance during the Year:

Name of the Director	No. of Meetings Held	No. of Meetings Attended
Mr. Gaurav P. Hinduja	4	4
Mr. Akhilesh B. Negi	4	2
Mr. Dharmendra S. Sheth	4	4

The members of the Audit Committee have adequate accounting knowledge to review the accounting practices / standards followed by the Company; adequacy of internal control/ audit systems and functions; un-audited Quarterly / Half - Yearly financial statements.

II) SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE:

As a measure of Good corporate Governance and to focus on the shareholder's grievances and towards strengthening investor relations, an investor's Grievance Committee has been constituted as sub committee of the Board.

Report on Corporate Governance (Contd...)

a) **The functions of the Committee include :**

To specifically look into redressing investor's grievances pertaining to:

1. Transfer of shares
2. Dividend
3. Dematerialization of Shares
4. Replacement of lost / stolen / mutilated Share certificates.
5. Non-receipt of rights / bonus / split share certificates
6. Any other related issues

b) **Constitution and composition**

The committee was constituted with Three Members under the Chairmanship of Executive Director:

1. Mr. Prakash L. Hinduja (Chairman)
2. Mr. Pradyuman Tiwari (Member)
3. Mr. Vivek Rawal (Member)

During the year under review there was one meeting of the Shareholders / Investors Grievance Committee held on 14th February, 2013.

Name and Designation of Company Secretary & Compliance Officer: Mr. Vivek Rawal

III) REMUNERATION COMMITTEE:

The Remuneration Committee was constituted by the Board to determine the Remuneration Package for Executive Directors.

1. Mr. Dharmendra Sheth (Chairman)
2. Mr. Akhilesh Negi (Member)
3. Mr. Gaurav Hinduja (Member)

- Non-executive Directors are paid the sitting fee, which is approved by the Board.

- As approved by the Board, the remuneration of Rs. 85,35,000/- were paid to the Managing Director & Executive Directors namely Mr. Prakash L. Hinduja(Managing Director), Mr. Gaurav P. Hinduja(Whole Time Director),Mr. Mukesh C. Keswani(Whole Time Director) and Mr. Pradyuman Tiwari (Whole Time Director).

Details of remuneration paid to the Managing Director and Whole-time Directors during the year are stated below:

Sr. No.	Name	Designation	Remuneration paid during the year (Rs.)
1.	Prakash L. Hinduja	Chairman & Managing Director	24,00,000
2.	Gaurav P. Hinduja	Whole Time Director	24,00,000
3.	Pradyuman Tiwari	Whole Time Director	21,60,000
4.	Mukesh Keshwani*Resigned wef 15/10/2012	Whole Time Director	15,75,000
	Total		85,35,000

Details of Sitting Fees paid to the Independent Director during the year are stated below:

Sr. No.	Name	Designation	Sitting Fees paid Rs. (Per Meeting)
1.	S.Nagarajan Iyer	Additional Director	-
2.	Akhilesh B. Negi	Director	-
3.	Dharmendra S. Sheth	Director	10000/-

- Mr. Manoj Kapoor, Mr. Dinkar Rawal and Mr. Sankaran V. Manikutty were also paid Rs. 10000/- a sitting fee during the period under review.

- There is no pecuniary relationship of transactions of the non-executive Director's vis-à-vis the Company except as mentioned above. The Company has not granted any stock option to any of its Directors.

During 2012-13, the Company did not advance any loans to any of its Directors.

During the year under review there was one meeting of the remuneration committee held on 20th September, 2012.

Report on Corporate Governance (Contd...)

III) BANKING & FINANCE COMMITTEE:

The Banking & Finance Committee was constituted by the Board for the meeting the Working Capital requirements of the Company, for availing Banking facilities, to borrow moneys for the purpose of the Company's business not exceeding the overall limit upto which the Board of Directors of the Company authorised/to be authorised under section 293(1)(d) of the Companies Act, 1956, to Invest the funds of the company in Government Securities, National Savings Securities, Postal Saving Certificates, Shares, Debentures, Bonds of Companies, Securities of Municipal and Local Bodies and in fixed term deposits with the Banks, Companies, Corporation etc. and to vary investments and deal with securities and investments and to do all acts, deeds and things provided that the aggregate of all such investments outstanding at any time does not exceed the limit prescribed under Section 372A of the Companies Act, 1956.

And further to open current/cash credit/overdraft/fixed deposit or other account(s) with any scheduled bank and authorize the officials to operate the same and to vary the existing authorization to operate accounts of the Company with its Bankers.

Further the Company had executed a Corporate Debt Restructuring (CDR) agreement with its principal lenders comprising of IDBI Bank, Canara Bank, SBI, Indian Bank, Bank of Baroda and SREI Equipment Finance P. Ltd

a) Functions of Committee

- a. To utilize the idle funds of the company.
- b. To provide temporary financial accommodation.
- c. To enable borrowers to fulfill their obligation towards the company.

b) Constitution and Composition:

The committee was constituted with Three Members under the Chairmanship of Executive Director as follows:

1. Mr. Gaurav P. Hinduja (Chairman)
2. Mr. Abhishek Jajoo (Member)
3. Mr. Vivek Rawal (Member)

IV) RISK ASSESSMENT & MINIMIZATION COMMITTEE:

a) Functions of Committee

The Company has laid down procedures to inform the Members of the Board about the risk assessment and minimization procedure. A Risk Management Committee consisting Managing and Whole-time Director periodically reviews the procedure to ensure that Executive Management controls risk through properly defined framework. The risk assessment framework encompassed, inter alia, methodology for assessing risks on ongoing basis, risk prioritization, risk mitigation plan and comprehensive reporting system.

b) Constitution and Composition:

Following Directors are the members of the risk assessment & minimization committee:

1. Mr. Prakash L. Hinduja (Chairman)
2. Mr. Gaurav P. Hinduja (Member)
3. Mr. Pradyuman Tiwari (Member)

V) ADMINISTRATIVE COMMITTEE:

a) Functions of Committee

The Administrative Committee shall assist the Board in the effective discharge of its responsibilities for corporate governance compliance of statutory laws, fixing remuneration of senior executives excluding whole time directors and corporate control.

b) Constitution and Composition:

Following are the Members of the Committee:

1. Mr. Prakash L. Hinduja (Chairman)
2. Mr. Gaurav P. Hinduja (Member)
3. Mr. Dharmendra Sheth (Member)

VI) ALLOTMENT COMMITTEE:

The Allotment Committee was constituted for allotment be made to the promoters group or any other person. The Committee consists of the following members namely:

1. Mr. Prakash Hinduja Member
2. Mr. Dharmendra S. Sheth Member

Report on Corporate Governance (Contd...)

DETAILS OF QUERIES AND GRIEVANCES RECEIVED AND ATTENDED BY THE COMPANY DURING THE YEAR 2012-13 IS GIVEN IN TABLE 4.

1.	Number of Complaints received from the investors comprising of Non-receipt of Dividend Warrants, Non receipt of securities sent for transfer and transmission.	14
2.	complaints received from SEBI etc	NIL
3.	Number of complaints resolved	14
4.	Number of complaints not resolved to the satisfaction of the investors as at 31 st March, 2013	NIL
5.	Complaints pending as at 31 st March, 2013	NIL
6.	Number of share Transfers pending for approval as at 31 st March, 2013	NIL

GENERAL SHAREHOLDERS INFORMATION

The followings details are information of the last three General Meeting.

Venue	Date	Time	No. of Special Business
3 rd Floor, Venus Atlantis Corporate Park, Anandnagar Road, Ahmedabad-15.	07.09.2010	3.00 P.M.	9
3 rd Floor, Venus Atlantis Corporate Park, Anandnagar Road, Ahmedabad-15.	29.09.2011	4.00 P.M.	11
3 rd Floor, Venus Atlantis Corporate Park, Anandnagar Road, Ahmedabad-15.	27.09.2012	11.00 A.M	1

Postal Ballot

There was no resolution passed by the company by means of postal ballot during the financial year 2012-13.

Related Party Transactions

There have been no materially significant related party transactions with the company's promoters, directors, management or their relative which have a potential conflict with the interests of the Company. Members may refer to disclosures of transaction with related parties i.e. Promoters, Directors, Relatives, Subsidiary or Management made in the Balance Sheet under the heading of "Notes to Accounts which are self explanatory in compliance of Clause 32 of the Listing Agreement and Accounting Standard 18.

Disclosure of Accounting Treatment in Preparation of Financial Statements

The Company has followed the guidelines of Accounting standard referred to Section 211 (3C) of The Companies Act, 1956, including Accounting Standard (AS) -30 on financial instruments: Recognition and measurement and limited revision arising out of it in other Accounting Standard issued by The Institute of Chartered Accountant of India.

Details of Non-Compliance by the Company

The Company has also complied with all the requirements of Regulatory Authorities. No penalties /strictures were imposed on the Company by Stock Exchange of SEBI or any other Statutory Authority on any matter related to capital market during last three years, except the non compliance of sub clause IA of clause 49 pertaining to the Composition of Board of Directors but no penalties or fine is imposed in this regard.

Code for Prevention of Insider Trading Practices

In Compliance with the SEBI Regulation on prevention of Insider Trading, the Company has instituted a comprehensive Code of Conduct for its management and its staff. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with the Shares of Company, and cautioning them of the consequences of violation.

Managing Director Certification

The Managing Director's Certification is enclosed at the end of this report.

Means of Communication with Shareholders

The Company published its quarterly, half yearly and yearly results in the form as prescribed under Clause 49 of the Listing Agreement within the prescribed time. The results were send to stock exchange where shares are listed and the same were published in the Mint and Business Standard newspaper.

The financial results and official news released etc are also displayed on the website of the Company www.jpl.co.in Annual Report containing inter-alia Audited Annual Accounts, Directors' Report, Auditors Report and other important and Statutory information are circulated to all members and to others entitled.

In addition to this, if there is any other Announcement affecting the Shareholders/Public, it is duly informed to Stock Exchange and published the news paper for the benefit of Shareholder and the public at large.

The Declaration by the Managing Director forms part of the Annual Report.

Report on Corporate Governance (Contd...)

ADDITIONAL SHAREHOLDER INFORMATION

Annual General Meeting

Date : 26-09-2013

Day : Thursday

Time : 11:00 A.M

Venue : 3rd Floor, Venus Atlantis Corporate Park, Nr. Prahladnagar AUDA Garden, Anandnagar Road, Satellite, Ahmedabad-15.

Financial Calendar

Financial year: 1st April to 31st March, 2013

Book Closure

The dates of book closure are from 19th September, 2013 to 26th September, 2013 (Both Days Inclusive).

Listing

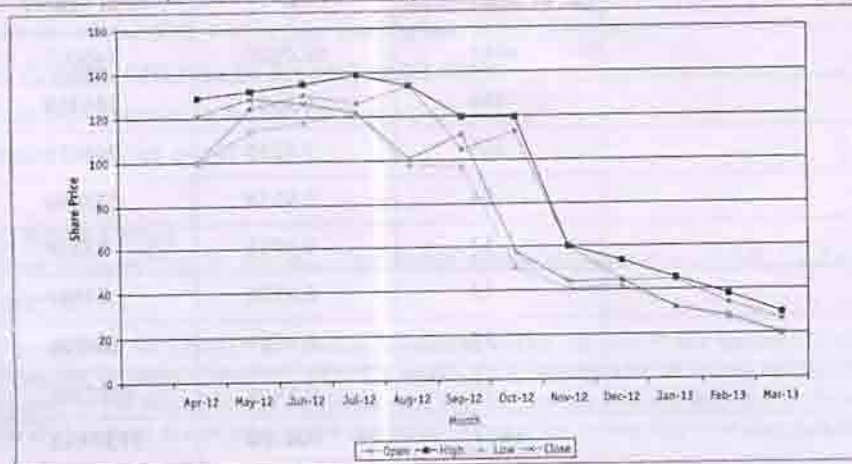
At present, the equity shares of the company are listed on Bombay Stock Exchange Limited, Mumbai (BSE) and National Stock Exchange NSE), the annual listing fees for the financial year 2012-13 to BSE & NSE has been paid.

Name of the stock exchange	Stock code/ Symbol	ISIN Code
Bombay Stock Exchange Limited (BSE), Mumbai	531339	INE343D01010
National Stock Exchange Limited (NSE)	JAIHINDPRO	INE343D01010

Market Price Data: High and Low during each month in last financial year.

Bombay Stock Exchange Month wise from April 2012 to March 2013

Month	Open	High	Low	Close
April -2012	100.1	129	99.5	121.05
May-2012	124	132	114	128.55
June-2012	130	135	118	126.15
July-2012	126	139	121	121.9
August-2012	134	134	98.1	100.75
September-2012	104.9	119.7	97	111.9
October-2012	112.9	119.4	50.7	57.6
November -2012	59.95	59.95	40.6	43.9
December -2012	44.25	53.4	42.15	44.4
January-2013	44.4	45.4	32	32
February-2013	33.85	37.9	27	28
March-2013	26.25	29.4	19.7	20



Report on Corporate Governance (Contd...)**BANK DETAILS**

Share holders holding shares in physical form are requested to notify/send the following information to the Company/Registrar and Share Transfer Agent of the Company:

- 1) Any Change in the Address/ mandate/ bank details etc. and
- 2) Particulars of the Bank Account in which they wish their dividend to be credited, in case the same has not been furnished earlier and should include the following: particulars viz. bank name, branch name, account type, account number and MICR code (9 digit)

PERMANENT ACCOUNT NUMBER (PAN)

The Securities and Exchange Board of India (SEBI) has mandated the submission of PAN by every participant in securities market. Member holding shares in electronically form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agent.

NOMINATION FACILITY

Shareholders, holding shares in physical form and desirous of submitting/changing nomination in respect of their shareholding in the Company may submit Form 2B (in duplicate) as per the provisions of Section 109A of the Companies Act, 1956 to the Company/Registrar and Share Transfer Agent.

COMPANY'S REGISTERED OFFICE ADDRESS:**ADDRESS FOR CORRESPONDENCE:****(a) Registered & Corporate Office:**

3rd Floor, Venus Atlantis Corporate Park, Nr. Prahladnagar AUDA Garden, Anandnagar Road, Satellite, Ahmedabad – 380015

(b) Registrar & Share Transfer Agent

M/s. LINK INTIME INDIA PVT LIMITED

Unit No. 303, 3rd Floor Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II, Off C.G.Road, Ahmedabad 380009

For and on behalf of the Board of Director

Place : Ahmedabad

Date : 14.08.2013

Prakash L. Hinduja
Chairman & Managing Director

Report on Corporate Governance (Contd...)

Annexures to the Report

Annexure A

CERTIFICATION UNDER CLAUSE 49 (V) OF THE LISTING AGREEMENT

The Board of Directors
Jaihind Projects Limited

I Prakash L. Hinduja, Managing Director of Jaihind Projects Limited appointed in terms of Companies Act, 1956 certify to the Board that :

- (a) I have reviewed financial statements and the cash flow statement for the year ended 31.03.2013 and that to the best of my knowledge and belief :
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's Affairs and are in compliance with existing accounting standards applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the auditors and the Audit Committee
 - (i) Significant changes in internal control over financial reporting during the Year;
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors

Prakash L. Hinduja

CHAIRMAN & MANAGING DIRECTOR

Place : Ahmedabad

Date : 14.08.2013

Company Secretary in Practice Certificate on Compliance with the conditions of Corporate Governance under clause 49 of the Listing Agreements

To

The Members

Jaihind Projects Limited

1. We have examined the compliance of the conditions of Corporate Governance of **Jaihind Projects Limited ("the Company") for the year ended March 31st, 2013**, as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges in India.
2. The compliance of the 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 the Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanation given to us, the Company has complied with the conditions of the Corporate Governance as stipulated in the above Listing Agreement except the Composition of Board of Directors as per sub-clause IA of clause 49 of the Listing Agreement.
4. We state that in respect of investor grievance received during the year ended on 31st March, 2013, no investor grievances are pending against the Company as per records maintained by the Company and presented to the Investors'/Shareholders' Grievance Committee of the Company.
5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or the effectiveness with which the management has conducted the affairs of the Company.
6. We state the best of our information and according to the explanation given to us, several cases u/s 138 of the Negotiable Instrument Act, 1881 and u/s 433 and 434 of the Companies Act, 1956 are pending and Senior Advocates are defending the cases against the Company.

For D.N. Motwani & Co
Company Secretaries

Dilip.N.Motwani

CP No.: 2431

Place: Ahmedabad

Date : 14.08.2013

Report on Corporate Governance (Contd...)

JAIHIND PROJECTS LIMITED

3rd floor, Venus Atlantis Corporate Park, Nr. Prahlad Nagar AUDA Garden, Anandnagar Road, Satellite, Ahmedabad-380015.

Dear Shareholder,

In case you have not registered your e-mail address for receiving communication from Company in electronic mode, you may submit the Registration Form given along with the survey form in the enclosed postage pre-paid envelope. Shareholders holding shares in demat mode are request to register their e-mail address with Depository Participant.

E-COMMUNICATION REGISTRATION FORM

(In terms of circular no.17/2011 dated 21.04.2011 and circular no. 18/2011 dated 29.04.2011 issued by the Ministry of Corporate Affairs)

Folio No. / DP ID & Client ID : _____

Name of 1st Registered Holder : _____

Name of Joint Holder(s) : _____

Registered Address : _____

E-mail ID (to be registered) : _____

I/We Shareholder(s) of Jaihind Projects Limited agree to receive communication from the Company in electronic mode. Please register my/our e-mail id in your records for sending communication through e-mail.

Date: _____ Signature: _____

Note: Shareholder(s) are requested to keep the Company/depository participant informed as and when there is any change in the e-mail address.

Management Discussion & Analysis

Industry Structure and Development:

The Global Economy has yet to shake off the fallout from the crisis of 2008-2009. Global growth dropped to almost 3 percent, which indicates that about a half a percentage point has been shaved off the long-term trend since the crisis emerged. This slowing trend will likely continue. Mature economies are still healing the scars of the 2008-2009 crisis. But unlike in 2010 and 2011, emerging markets did not pick up the slack in 2012 and also in 2013.

India's growth further decelerated as a slump in industry and investment spread to consumption and exports. Though inflation and the fiscal deficit were reined in, the current account deficit rose to a record high. Delays in resolving structural impediments to growth were compounded by a global trade slowdown.

Economic growth in fiscal year 2012-13 decelerated to 5%, its lowest in a decade, from 6.2% in FY 2011-12. While tepid industrial growth and a downdraft in investment continued from FY 2011-12, the downturn was exacerbated by a slump in services activity, weakening consumption, and contracting exports.

World industrial production growth increased slightly in the first quarter of 2013 after a nearly three-year-long downward trend, however, the prospect of recovery remains fragile for the majority of industrialized, and developing and emerging industrial economies, according to a report by the United Nations Industrial Development Organization (UNIDO).

Among developing and emerging industrial economies (a new country classification group recently introduced for UNIDO statistics publications), India's manufacturing output grew by 2.5 percent. The main reason for the lower rate of growth has been a fall in exports to industrialized countries and low capital inflow to developing countries in return.

Your Company continued to perform with stability and maintained its momentum in the highly volatile market. The Company focused on cost control measures and product mix enrichment to sustain growth and profitability in the challenging year

Opportunities and Threats:

The Global Economy is transitioning into what is likely to be a smoother and less volatile period. Since recovering rapidly from the global financial crisis, India's economy has slowed substantially, and its growth rate is expected to decline further in the coming year for a range of domestic reasons.

Globalization of Indian economy has helped to raise growth, it has also meant greater vulnerability to external shocks. A focus on domestic macroeconomic re-balancing will help reduce vulnerability."

The machine tools segment of the engineering industry is the foundation of the manufacturing industry in India.

Demand in the Indian engineering equipment industry is currently propelled by the manufacturing, power and mining industries. This demand is expected to rise, keeping in mind the government's initiatives for infrastructure development. In addition, investments in power, oil and gas extraction, mining and petrochemicals will add further fillip to the industry. Industrial growth and development in the manufacturing industry will also add to the momentum of the engineering goods industry.

The single most likely risk in the next decade is severe income disparity. Chronic fiscal imbalances are the second-most likely threat, followed by rising greenhouse gas emissions, water supply crises and mismanagement of an aging population. The gap is widening between the richest and poorest citizens as the most likely global risk.

The economies in developing Asia have weakened considerably during 2012-13 as the region's growth engines, China and India, both shifted into lower gear. While a significant deceleration in exports has been a key factor for the slowdown, the effects of policy tightening in the previous two years also linger. Domestic investment has softened markedly. Both China and India face a number of structural challenges hampering growth. India's space for more policy stimulus seems limited

Financial Performance:

During the financial year 2012-13, the Company's total revenue has decreased from Rs.53,671.58 Lacs to Rs. 31,012.07 Lacs due to adverse market conditions & temporary global slowdown in the sector.

Earning before Interest, Deprecation & Amortization & Tax (EBIDTA) of Rs.1,638.85 Lacs

Outlook:

The Global Economy is moving forward, but divergence between countries and regions reflects the uneven progress made toward recovery from the economic crisis, according to the OECD's latest Economic Outlook. Historically high unemployment remains the most serious challenge facing governments.

Management Discussion & Analysis (Contd...)

World real Gross Domestic Product (GDP) is projected to increase by 4% in 2014. The Global Economy is strengthening gradually, but the upturn remains weak and uneven. Supportive monetary policies, improving financial market conditions and a gradual restoration of confidence are at the root of the recovery.

Prospects for developing countries are varied. In several developing countries, notably in East Asia & the Pacific, demand appears to be expanding faster than supply, resulting in growing imbalances, such as inflation, asset-price bubbles, rising debt levels and deteriorating current account balances. Most countries in Sub-Saharan Africa are also running at or close to full capacity, risking a build-up of inflationary pressures. In developing Europe, although activity has picked up, growth has not been fast enough to quickly reduce post-crisis output gaps and unemployment. Finally, in the Middle East & North Africa, GDP growth has been disrupted by political and social tensions. Unemployment and slow productivity remain central policy challenges.

Given capacity constraints, to achieve higher growth on a sustained basis, most developing countries need to once again prioritize structural reforms like easing the cost of doing business, opening up to international trade flows and foreign investment, and investing in infrastructure and human capital.

The Indian economy had bottomed out and would recover on the back of improved external demand and recent policy moves by the Indian government.

Central Government has projected India's economy to grow at 6.2-6.7% in 2013-14, while the Asian Development Bank said growth may pick up to 6% during the same fiscal. IMF Report has projected India's economy growth by 6.2% in 2013-14.

Risk and Concerns:

Needless to mention, with huge money, there comes the involvement of big risks. Construction is a high-risk business. Mitigation of risks is the all-encompassing requirement. Broadly speaking, construction projects face the following type of risks:-

- Business Risk
- Financial Risk
- Commodity Risk
- Political Risk
- Exchange Rate Risk

Internal Control System:

Internal Controls are continuously evaluated by the Auditor & Management. Findings from audits are reviewed by the Management and by the Audit Committee and corrective actions and controls have been put in place wherever necessary. Scope of work of Auditors covers review of controls on accounting, statutory and other compliances and operational areas in addition to reviews relating to efficiency and economy in operations.

Development in Human Resources/Industrial front:

It has been the tradition of the Company to maintain excellent industrial relations at all levels. This has ensured a very healthy level of enthusiasm within the employees. This has enabled the Company to maintain its growth despite competition and economic slowdown.

Cautionary Note:

The statements forming part of this Report may contain certain forward looking remarks within the meaning of applicable laws and regulations. The actual results, performances or achievements of the Company depend on many factors which may cause material deviation from any future results, performances or achievements.

Significant factors which could make a difference to the Company's operations include domestic and international economic conditions, changes in Government regulations, tax regime and other statutes.

The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

Independent Auditors' Report

To the members of JAIHIND PROJECTS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **Jaihind Projects Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2013, and 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

Management is responsible for 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 Accounting Standards referred to in sub-section (3C) of the section 211 of Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 disclosures in the financial statements. The procedures selected depend on 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2013;
- (b) in the case of Statement of Profit and Loss, of the **loss** for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by the section 227 (3) of the Act, we report that:
we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books (and proper returns adequate for the purposes of our audit have been received from the branches not visited by us);
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 (and with the returns received from the branches not visited by us);
in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act;
on the basis of written representations received from the directors, as on 31st March 2013 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.
Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Act nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For **R. K. DOSHI & COMPANY**
Chartered Accountants
Regn. No. 102745W

R. K. Doshi
Partner
M. No. 032542

5th July 2013
Ahmedabad

Annexure to Auditors' Report

Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: Jaihind Projects Limited

- i.
 - a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) The Company has a phased programme of physical verification of fixed assets which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. In accordance with this programme, the management has verified fixed assets during the year and no serious discrepancies have been noticed on such verification.
 - c) During the year, the Company has disposed off some plant and machinery. According to the information and explanations given to us, we are of the opinion that said disposal has not affected the going concerns status of the Company.
- ii.
 - a) As explained to us, the management conducts regular physical verification of inventory at reasonable intervals.
 - b) The procedures of physical verification of inventory followed by the management to the extent verified were generally reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) The Company is maintaining proper records of inventory. In our opinion the discrepancies noticed on physical verification between the physical stock and book records were not material having regard to the size of the Company and nature of its business. In cases where discrepancies noticed on physical verification have been identified with inventory records, necessary adjustments have been carried out in the books. In respect of cases where the reconciliation is not complete, the management has stated that the same would be adjusted in due course.
- iii.
 - a) The Company has not granted secured / unsecured loans to parties covered in the register maintained under section 301 of the Act.
 - b) The Company has taken secured / unsecured loans from three parties covered in the register maintained under section 301 of the Act.

Total amount of loans taken	₹2,090.46 lacs
Amount outstanding at year end	₹2,548.57 lacs
Maximum amount outstanding at any point of time	₹2,548.57 lacs
 - c) The rate of interest and other terms and conditions of loans taken by the Company are prima facie not prejudicial to the interest of the Company.
 - d) The payment of the principal amount and interest are regular.
- iv. In our opinion and according to the information and explanations given to us, the internal control procedures are generally adequate and commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and sale of goods and services. During the course of our audit we have not observed any continuing failure to correct major weaknesses in internal controls.
- v.
 - a) In our opinion and according to the information and explanations given to us, the contracts or arrangements that need to be entered in the register required to be maintained in pursuance of section 301 of the Act, have been so entered.
 - b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of five lakh rupees in respect of any party have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year.
- vii. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- viii. We have broadly reviewed the books of account relating to materials, labour and other items of costs maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 209 (1) (d) of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
- ix.
 - a) The Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess (except Cess under section 441A of the Act since the aforesaid section has not yet been made effective by the Central Government) and any other statutory dues applicable to it, except for certain instances of delay. However, there are no such material outstanding statutory dues accrued in accounts as of the last date of the financial year concerned for a period of more than six months from the date they became payable.

Annexure to Auditors' Report (Referred to in paragraph 3 of our report of even date) (Contd...)

- b) According to the information and explanations given to us, the statutory dues which have not been deposited on account of any dispute are as under:

Name of the statute	Nature of the dues	Amount in Rupees Lacs	Period to which it relates	Forum where dispute is pending
Income Tax Act	Income Tax	3.21	Assessment Year 2010-11	Income Tax Appellate Tribunal, Ahmedabad
Finance Act 1994	Service Tax	223.58	June 16, 2005 to Sep 2006	Supreme Court
Finance Act 1994	Service Tax	212.79	Oct 2006 to Sep 2007	CESTAT, Ahmedabad
Finance Act 1994	Service Tax	177.37	Oct 2007 to March 2008	CESTAT, Ahmedabad
Gujarat Commercial Tax	Commercial Tax	85.23	Year 2008-09	Deputy Commissioner of Commercial Tax (Appeals) Ahmedabad

- x. The Company has no accumulated losses at the end of the current financial year. However, it has incurred cash losses during the year but not during the immediately preceding financial year.
- xi. The Company has not issued any debentures. However, it had defaulted in repayment of dues to banks and financial institutions. The company approached the consortium of lenders for restructuring of loans which was approved and implemented before end of the year. However, certain equipment loans and unsecured loans from banks and NBFCs were not restructured. The unpaid overdue principal and interest on such loans as at 31/03/2013 are detailed in the Note 4 to the financial statements.
- xii. In our opinion and according to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. The Company is not a chit fund or a Nidhi / mutual benefit fund / society. Accordingly, the provisions of clause 13 of the Order are not applicable to the Company.
- xiv. In our opinion and according to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments.
- xv. In our opinion and according to the information and explanations given to us, the terms and conditions on which the Company has given guarantees for loans taken by others from banks or financial institutions are not prejudicial to the interests of the Company since these guarantees are given for a subsidiary Company promoted by the Company.
- xvi. The company has raised new term loans during the year. In our opinion, the term loans were applied for the purpose for which they were raised.
- xvii. On an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term investment.
- xviii. The Company has not made any preferential allotment of shares during the year to parties and companies covered in the Register maintained under section 301 of the Act.
- xix. The Company has not issued any debentures during the year. Accordingly the question of creating securities or charges in respect thereof does not arise.
- xx. The Company has not raised any money by way of public issue during the year.
- xxi. According to information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For **R. K. DOSHI & COMPANY**
Chartered Accountants
Regn. No. 102745W

R. K. Doshi
Partner
M. No. 032542

5th July 2013
Ahmedabad

Balance Sheet As At 31st March, 2013

Particulars	Notes	₹ Lacs	
		As at 31.03.2013	As at 31.03.2012
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	975.74	975.74
(b) Reserves and Surplus	3	8,167.34	12,823.32
(c) Money received against share warrants		-	-
(2) Non-Current Liabilities			
(a) Long-term borrowings	4	26,321.44	10,370.52
(b) Deferred tax liabilities (Net)	5	1,454.40	2,120.35
(c) Long-term provisions	6	51.47	96.70
(3) Current Liabilities			
(a) Short-term borrowings	7	24,174.11	29,712.11
(b) Trade payables	8	15,573.23	13,734.67
(c) Other current liabilities	9	11,570.52	17,280.75
(d) Short-term provisions	10	-	744.37
Total		88,288.25	87,858.54
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	11		
(i) Tangible assets		20,282.20	21,542.45
(ii) Intangible assets		21.32	24.00
(iii) Intangible assets under development		52.35	52.35
(b) Non-current investments	12	1,525.03	1,527.23
(c) Long term loans and advances	13	1,380.88	1,311.30
(d) Other non-current assets	14	-	-
(2) Current assets			
(a) Current investments	15	5.00	5.00
(b) Inventories	16	2,765.00	4,740.28
(c) Trade receivables	17	35,654.86	42,350.99
(d) Cash and cash equivalents	18	3,364.07	4,944.79
(e) Short-term loans and advances	13	14,073.84	7,953.59
(f) Other current assets	14	9,163.70	3,406.56
Total		88,288.25	87,858.54

SIGNIFICANT ACCOUNTING POLICIES

1

NOTES TO ACCOUNTS

28-38

 As per our report of even date
 For, **R. K. Doshi & Company**
 Chartered Accountants

(R. K. Doshi)
 Partner
 (Membership No. : 032542)
 Place : Ahmedabad
 Date : 5th July 2013

For and on Behalf of the Board of Directors

(Prakash L. Hinduja) **(Gaurav P. Hinduja)**
 Chairman & Managing Director Director

(Vivek Rawal)
 Company Secretary

 Place : Ahmedabad
 Date : 5th July 2013

Statement of Profit and Loss for the Year Ended On 31st March, 2013

	Notes	2012-13	2011-12
₹ Lacs			
INCOMES			
Revenue from operations	19	30,355.72	52,749.95
Other income	20	656.35	921.63
Total Revenue		31,012.07	53,671.58
EXPENSES			
Cost of materials consumed	21	7,646.73	6,106.21
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(3,528.74)	-
Contracting / Sub Contracting charges	23	14,253.23	28,630.04
Employee benefits expense	24	2,137.19	2,955.87
Finance costs	25	6,516.51	5,735.39
Depreciation and amortization expense	11	1,258.08	765.98
Other expenses	26	8,864.80	5,808.42
Total Expenses		37,147.82	50,001.91
Profit before tax		(6,135.75)	3,669.67
Tax expenses:			
- Current tax		-	735.48
- MAT Credit Entitlement		-	(714.06)
- Deferred tax		(665.95)	1,241.17
- Short Provision for Income Tax		-	55.62
Profit for the year		(5,469.80)	2,351.46
Earnings per Equity Share (Face Value of ₹10 each):			
Basic (in ₹)	27	(56.06)	26.26
Diluted (in ₹)	27	(56.06)	26.26
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO ACCOUNTS	28-38		

As per our report of even date
For, **R. K. Doshi & Company**
Chartered Accountants

(R. K. Doshi)
Partner
(Membership No. : 032542)
Place : Ahmedabad
Date : 5th July 2013

For and on Behalf of the Board of Directors

(Prakash L. Hinduja) **(Gaurav P. Hinduja)**
Chairman & Managing Director Director

(Vivek Rawal)
Company Secretary
Place : Ahmedabad
Date : 5th July 2013

Cash Flow Statement for the Year Ended On 31st March, 2013

		₹ Lacs	
Sr. No.	Particulars	2012-2013	2011-2012
A	Cash flow from Operating Activities		
	Net profit before tax and extra ordinary items	(6,135.75)	3,669.67
	Adjustments for :		
	(Profit)/Loss from Joint Ventures (Net)	(7.64)	(594.45)
	Depreciation/ Amortization	1,258.08	765.98
	Interest income	(350.91)	(425.58)
	Unrealised Foreign Exchange Gain / Loss (Net)	(108.66)	(12.20)
	Credit Balances Written Off / (Written Back)	82.36	(2.25)
	Interest and Financial Charges	6,516.51	5,735.38
	Bad Debts Written Off	1,535.08	40.80
	Loss on Sale of Fixed Assets (Net)	116.50	67.64
	Loss on Sale of Investments	18.53	-
	Operating Profit before Working Capital Changes	2,924.12	9,244.99
	Adjustments for :		
	Trade and other receivables	(6,430.94)	(15,006.35)
	Inventories	1,975.28	(2,184.26)
	Loans and Advances (Assets)	813.82	(696.00)
	Trade Payables and Other Liabilities	792.46	1,736.87
	Cash generated from Operations	74.75	(6,904.75)
	Direct taxes Paid (Net of Income Tax Refund)	(1,090.49)	(744.44)
	Cash flow before Extra Ordinary Items	(1,015.74)	(7,649.19)
	Extra ordinary Items	-	-
	Net Cash from Operating Activities	(1,015.74)	(7,649.19)
B	Cash Flow from Investing Activities		
	Purchase of Fixed Assets	(249.35)	(10,824.99)
	Change in Capital Work In Progress	-	(52.35)
	Interest received	350.91	522.56
	Proceeds from Sale of Fixed Assets	134.98	67.28
	Decrease in Investments in Fixed Deposit - SSNNL	-	10.00
	Proceeds from Sale of Investments in Subsidiaries	0.60	(1.00)
	Increase in investments in Joint Venture	(9.29)	(66.79)
	Net Cash Used in Investing Activities	227.85	(10,345.29)
C	Cash flow from Financing Activities		
	Proceeds from Borrowings (Net)	5,723.79	19,965.90
	Interest & Financial Charges Paid	(6,516.51)	(5,579.19)
	Proceeds from Preferential Allotment of Warrants	-	76.00
	Dividend Paid (Including Corporate Dividend Tax)	(0.10)	(109.61)
	Net Cash flow from Financing Activities	(792.82)	14,353.12
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(1,580.71)	(3,641.37)
	Cash & Cash Equivalents at the beginning of the year	4,944.79	8,586.15
	Cash & Cash Equivalents at the end of the year	3,364.08	4,944.79

- Notes:
- Cash Flow statement has been prepared under the Indirect Method as set out in the Accounting Standard 3: "Cash Flow Statement" as per Companies (Accounting Standards) Rules, 2006.
 - Fixed Deposits of ₹3,391.45 Lacs (Previous Year ₹3,885.39 Lacs) are pledged with banks towards Letters of Credit / Bank Guarantees.
 - The Previous year's figures have been regrouped / rearranged wherever necessary.
 - Components of Cash and cash equivalents:-

	2012-2013	2011-2012
Cash on hand	31.62	91.74
With Banks:		
- on current accounts	376.30	541.25
- on unpaid dividend accounts	7.24	7.24
- on deposit accounts	2,948.91	4,304.56
Total Cash and cash equivalents	3,364.08	4,944.79

As per our report of even date
For, **R. K. Doshi & Company**
Chartered Accountants

(R. K. Doshi)
Partner
(Membership No. : 032542)
Place : Ahmedabad
Date : 5th July 2013

For and on Behalf of the Board of Directors

(Prakash L. Hinduja) (Gaurav P. Hinduja)
Chairman & Managing Director Director

(Vivek Rawal)
Company Secretary

Place : Ahmedabad
Date : 5th July 2013

Notes to Financial Statements

1. Significant Accounting Policies

1.1 Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention on accrual basis in accordance with Generally Accepted Accounting Principles and Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 as amended to the extent applicable and provisions of the Companies Act, 1956.

1.2 Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reported period. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Differences between the actual results and estimates are recognized in the period in which the results are known or materialized.

1.3 Fixed Assets:

1.3.1 Tangible Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation. The cost of fixed assets includes non-refundable taxes and levies, freight and other incidental expenses related to acquisition and installation of the respective assets. Assets acquired on hire purchase basis are stated at their cash values less accumulated depreciation.

1.3.2 Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

1.3.3 Certain computer software costs are capitalized and recognized as intangible assets in terms of Accounting Standard - 26 Intangible Assets based on materiality, accounting prudence and significant economic benefits expected to flow there from for a period longer than one year. Capitalized cost includes direct cost of implementation and expenses directly attributable to the implementation.

1.3.4 Capital work-in-progress includes the cost of fixed assets that are not ready for intended use at the Balance Sheet date and advances paid to acquire capital assets before the Balance Sheet date.

1.4 Leases

Operating lease rentals are expenses with reference to lease terms and other considerations. There are no finance leases.

1.5 Impairment of Assets

An asset is treated as impaired when the carrying cost of the same exceeds its recoverable amount. Impairment is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of the recoverable amount.

1.6 Depreciation and Amortization:

1.6.1 Depreciation on fixed assets is provided on Straight Line Method in accordance with Section 205 (2) (b) of the Companies Act, 1956 at the rates and in the manner prescribed in schedule XIV of the said Act. Assets costing individually ₹5,000 or less are charged to profit and loss account.

1.6.2 Computer software costs capitalized are amortized using the Straight Line Method over estimated useful life of three to five years, as estimated at the time of capitalization.

1.7 Investments:

1.7.1 Long Term investments are stated at cost and provision is made to recognize any diminution in value, other than that of temporary nature.

Notes to Financial Statements (Contd...)

1.7.2 Current investments are carried at lower of cost and market value. Diminution in value is charged to the profit and loss account.

1.8 Inventories:

Stock of construction material, operating supplies, consumable stores and spares at sites are valued at lower of moving weighted average cost and net realizable value.

1.9 Security Deposits/Retention Monies:

Amounts retained by the clients, as per terms of contract, until satisfactory completion of the contract(s) are recognized in the financial statements as security deposits and retention monies with clients. As per terms of Contract, client deducts security deposit at the rate of 10% against each bill raised to them. The security deposit shall be released along with the pre-final bill, which is to be put-up only on mechanical completion, pre-commissioning of pipeline system and material reconciliation.

1.10 Revenue Recognition:

1.10.1 Contract Revenue and Expenses

- (i) The Company follows percentage completion method for accounting of construction contracts. The revenue under a contract is recognised when the outcome of a construction contracts can be estimated reliably and with reference to the stage of completion of the contract activity at the end of each accounting period. The stage of completion is determined as a proportion of cost incurred-to-date to the total estimated contract cost. Provision is made for foreseeable losses, if any, in respect of incomplete contracts, as estimated by the management.
- (ii) Variations in contracts and amount in respect thereof are recognized only when it is probable, that the customer(s) will approve them and amounts can be measured reliably.
- (iii) Claims and amounts in respect thereof are recognized only when negotiations have advanced to a stage where it is probable that the customer(s) will accept them and amounts can be measured reliably.
- (iv) Revenue is recognized only when no significant uncertainties exist regarding the amount of consideration and it is reasonably certain that the ultimate collection will be made.

1.10.2 Hiring service revenue:

Revenue from hiring services is recognised as the related services are performed.

1.10.3 Revenue from Contracts executed under Joint Venture:

In respect of contracts executed by jointly controlled entity, the profit / Loss from the Joint Venture is accounted for when determined.

1.10.4 Interest revenues are recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.11 Foreign Currency Transactions:

1.11.1 Transactions in foreign currency are recorded at exchange rates prevailing on the respective dates of the relevant transactions. Monetary assets and liabilities denominated in foreign currency are restated at exchange rates prevailing at the Balance Sheet date. The gains or losses resulting from such transactions are adjusted to the Profit and Loss Account.

1.11.2 Foreign branches/subsidiaries considered as Non Integral foreign operations, Monetary/Non-monetary assets and liabilities are restated at exchange rates prevailing at the Balance Sheet date. Incomes and Expenditure items are translated at average exchange rates prevailing during the period. Exchange difference arising are recognized in "Foreign Currency Translation Reserve Account" under Reserves and Surplus.

1.11.3 The Company uses foreign exchange forward contracts to cover its exposure to movements in foreign exchange rates. The use of foreign exchange forward contracts reduces the risk of fluctuations in exchange movements for the Company. The Company does not use the foreign exchange forward contract for trading or speculative purposes. Premium or Discount arising at the inception of forward contracts against the underlying assets are amortized as expense or income over the life of contract.

Notes to Financial Statements (Contd...)

1.12 Mobilization Advance Received:

Mobilization advances received from clients towards construction contracts, which in terms of the contract are to be adjusted over the period of contract as and when bills are to be raised are classified as "Current liabilities".

1.13 Employee Benefits:

1.13.1 Defined Contribution Plan:

The Company's contributions paid / payable for the year to Provident Fund are recognised in the profit and loss accounts.

1.13.2 Defined benefit Plan:

The Company's liabilities towards gratuity are determined using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past services are recognized on a straight line basis over the average period until the amended benefits become vested. Actuarial gain and losses are recognised immediately in the profit and loss account as income or expense. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the balance sheet date on Government bonds where the currency and terms of the Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

1.14 Borrowing Costs:

Interest and other costs in connection with the borrowing of the funds to the extent related/attributed to the acquisition/construction of qualifying fixed assets are capitalized up to the date when such assets are ready for its intended use and all other borrowing costs are recognized in the period in which they are incurred.

1.15 Taxation:

1.15.1 Income taxes are accounted for in accordance with Accounting Standard (AS) – 22 "Accounting for taxes on income". Income tax comprises both current and deferred tax.

1.15.2 Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

1.15.3 The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

1.15.4 The Deferred tax asset is recognised and carried forward only to the extent that there is reasonable certainty that the assets will be realized in future.

1.16 Earnings per Share:

The Company reports basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20 on Earnings per Share.

1.17 Provisions, Contingent Liabilities and Contingent Assets:

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

Notes to Financial Statements (Contd...)

2. SHARE CAPITAL

₹ Lacs

	As at March 31, 2013	As at March 31, 2012
Authorized:		
2,50,00,000 (Previous Year 2,50,00,000) Equity Shares of ₹ 10 each	2,500.00	2,500.00
	2,500.00	2,500.00
Issued, Subscribed & Paid up		
97,57,443 (Previous Year 97,57,443) Equity Shares of ₹ 10 each	975.74	975.74
Total	975.74	975.74

The Company has only one class of shares referred to as equity shares having par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

The details of shareholder holding more than 5% shares is set out as below:

Name of Shareholders	As at March 31, 2013		As at March 31, 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Prakash L Hinduja	13,56,249	13.90%	13,56,249	13.90%
Dcom Systems Limited	46,35,997	47.51%	46,35,997	47.51%
Neeta P Hinduja	6,21,109	6.36%	6,21,109	6.36%

The reconciliation of the number of shares outstanding is set out as below:

Name of Shareholders	As at March 31, 2013		As at March 31, 2012	
	No. Lacs	₹ Lacs	No. Lacs	₹ Lacs
Number of Equity Shares outstanding at the beginning of the year	97.57	975.74	72.57	725.74
Shares issued during the year	-	-	25.00	250.00
Shares bought back during the year	-	-	-	-
Number of Equity Shares outstanding at the end of the year	97.57	975.74	97.57	975.74

Notes to Financial Statements (Contd...)

3. RESERVES AND SURPLUS

₹ Lacs

	As at March 31, 2013	As at March 31, 2012
a. Capital Reserves	154.35	154.35
b. Securities Premium		
Opening Balance	3,363.70	2,113.70
Add : Receipts on conversion of Share warrants	-	1,250.00
Closing Balance	3,363.70	3,363.70
c. General Reserve		
Opening Balance	222.99	222.99
Add: Transferred from Surplus	-	-
Closing Balance	222.99	222.99
d. Foreign Currency Translation Reserve		
Opening Balance	(385.98)	19.77
Add: Adjustment for translation of Non-Integral Foreign Operations	813.82	(405.75)
Closing Balance	427.84	(385.98)
e. Surplus		
Opening balance	9,468.26	7,145.95
Add: Profit for the year	(5,469.80)	2,351.46
Amount available for Appropriations	3,998.46	9,497.41
Appropriations:		
Dividend on conversion of Share Warrants	-	25.00
Corporate Dividend Tax	-	4.15
Amount transferred to General Reserve	-	-
Closing Balance	3,998.46	9,468.26
Total	8,167.34	12,823.32

4. LONG-TERM BORROWINGS

₹ Lacs

Particulars	Non Current portion		Current maturities	
	As at March 31, 2013	As at March 31, 2012	As at March 31, 2013	As at March 31, 2012
Term Loans- Secured				
From Banks				
Rupee Loans	13,717.90	575.14	989.82	1,313.74
Foreign Currency Loans	5,627.60	5,627.60	-	2,216.89
From Financial Institutions	6,975.94	4,167.77	347.76	2,342.94
	26,321.44	10,370.52	1,337.58	5,873.57
Amount disclosed under the head "Other Current Liabilities" (Note 9)			(1,337.58)	(5,873.57)
Total	26,321.44	10,370.52	-	-

- a. Loans from banks for purchase of vehicles and Machineries [total outstanding - ₹5,972.72 lacs (Previous year: ₹4,105.77 lacs)] are secured against the vehicles and Machineries purchased out of those loans. The loans are repayable, in equated monthly instalments, by August, 2016.

Notes to Financial Statements (Contd...)

- b. Term loans External Commercial Borrowings (ECBs) for part finance for the Solar photovoltaic Based Power Plant [total outstanding - USD 11 Million (Previous year: USD 11 Million)] are secured against the 5 MW Solar Power Plant. The loans are repayable, in 18 equal half yearly installments commencing at the end of 18th month from the date of first disbursement, i.e. 21st November 2011. Therefore the instalments commence from May 2013. The company has secured the first 8 instalments from currency risk by taking forward covers. The remaining instalments are auto hedged by expected future foreign currency inflows matching the loan repayment obligation.
- c. Loans from financial Institutions for purchase of vehicles and Machineries [total outstanding - ₹7,353.95 lacs (Previous year: ₹6,510.71 lacs)] are secured against the vehicles and Machineries purchased out of those loans. The loans are repayable in equated monthly instalments by July, 2016.
- d. The Company has defaulted in repayment of loans and interest in respect of the following:

Particulars	As at 31 March, 2013		As at 31 March, 2012	
	Period of default	₹ Lacs	Period of default	₹ Lacs
Term Loans from Banks				
Principal	1 to 11 months	99.42	1 to 3 months	10.52
Interest	1 to 11 months	13.96	1 to 3 months	1.35
Term Loans from Financial Institutions				
Principal	1 to 11 months	932.39	1 to 2 months	345.18
Interest	1 to 11 months	601.96	1 to 2 months	46.24

The Company had executed a Corporate Debt Restructuring (CDR) agreement with its principal lenders comprising of IDBI Bank, Canara Bank, SBI, Indian Bank, Bank of Baroda and SREI Equipment Finance P. Ltd. The CDR Cell approved the package for restructuring of loans worth ₹705.43 Crores which is repayable in 32 quarterly instalments commencing from 30/11/2014 to be fully repaid by 31/08/2022 in the manner shown below:

Year	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Proportion of repayment	2%	5%	8%	14%	15%	16%	16%	16%	8%

The rates of interest during tenure of loan shall be as under:

	1 - 3 years	4 - 6 years	7 - 10 years
Proportion of repayment	10.50%	12.00%	13.50%

Lender-wise breakup is as under:

Bank	Amount in ₹ Crores
IDBI	188.09
Canara Bank	127.13
State Bank of India	97.19
Indian Bank	108.55
Bank of Baroda	135.88
SREI	48.59
Total	705.43

The package has been implemented by all lenders except SBI which is in the process of implementation.

Notes to Financial Statements (Contd...)

Security Details

- WC / WCTL / FITL are secured by first charge on pari passu basis on current assets, unencumbered movable assets with consortium member banks, mortgage of office at Venus Atlantis, Prahladnagar, Ahmedabad, pledge of FDs worth ₹6.23 Crores, assignment of LIC policies of Shri P. L. Hinduja and second charge on all assets of solar project ranking pari passu.
- Term Loans of SBI and SREI are secured by exclusive charge over specific equipments purchase out of loan.
- Project specific loans of IDBI and Axis are secured by FDs of ₹0.34 Crore and ₹1.75 Crore respectively.
- Common security for all CDR lenders – Negative lien on agricultural land at Panvel (Kumbhivali) owned by the Company, mortgage of five flats at Sabarmati, pledge of entire promoters' shareholding, except already pledged, personal guarantee of Shri P. L. Hinduja, Shri Gaurav Hinduja and Smt. Nita Hinduja, Corporate Guarantee of holding company, D-Com Systems Ltd and Corporate Guarantees of Subsidiaries viz. Jaihind Infratech Projects P. Ltd. and Jaihind Green Energy Ltd.

5. DEFERRED TAXES

₹ Lacs

	As at March 31, 2013	As at March 31, 2012
Deferred Tax Assets		
Opening Balance	-	92.94
Loss on sale of Fixed Assets	-	-
Disallowances under Income Tax Act, 1961	-	-
Current year's Carry Forward loss	1,863.15	13.84
Deferred Tax Assets	1,863.15	106.78
Deferred Tax Liabilities		
Opening Balance	2,120.35	972.12
Difference in Depreciation	1,197.20	1,244.96
Disallowances under Income Tax Act, 1961	-	10.05
Deferred tax Liabilities	3,317.55	2,227.13
Deferred Tax Liabilities (Net)	1,454.40	2,120.35

6. LONG TERM PROVISIONS

₹ Lacs

	As at March 31, 2013	As at March 31, 2012
Provision for Employee Benefits (Note 31)	51.47	96.70
Total	51.47	96.70

Notes to Financial Statements (Contd...)

7. SHORT-TERM BORROWINGS

₹ Lacs

	As at March 31, 2013	As at March 31, 2012
Secured:		
Working Capital Loan from Banks		
Rupee Loans	21,045.52	27,273.20
Foreign Currency Loans	-	691.22
	21,045.52	27,964.42
Unsecured:		
Foreign Currency Loans from Banks - Buyers Credit	-	283.77
Loan from directors	182.14	17.38
Interest free Loan from related parties repayable on demand (Note 32)	-	933.38
Loan from shareholders	7.37	7.37
Deposits	-	25.00
Loan From Others	2,939.08	480.79
	3,128.59	1,747.69
Total	24,174.11	29,712.11

- Working Capital loan from banks are primarily secured against hypothecation of current assets and collaterally against immovable properties, plant & machineries, Fixed Deposits and also personal guarantees of directors.
- Loan from directors and shareholders are interest free and repayable on demand.
- Loan from financial institution carries interest @12.5% p.a. and repayable in 12 monthly installment of ₹44.54 lacs each alongwith interest from the date of loan i.e. 15th September, 2010.
- The restructured loan of SBI amounting to Rs.46.81 Crores is included in the Rupee Loans above since it was yet to be implemented on the date of financial statements.
- The Company has defaulted in repayment of loans and interest in respect of the following:

₹ Lacs

	Prird of default	As at March 31, 2013	As at March 31, 2012
Unsecured:			
Loans from Financial Institutions			
Principal	1 to 4 months	20.38	-
Interest	1 to 4 months	0.10	-

8. TRADE PAYABLES

₹ Lacs

	As at March 31, 2013	As at March 31, 2012
Trade payables (See Note 30)	15,573.23	13,734.67
	15,573.23	13,734.67

9. OTHER CURRENT LIABILITIES

	As at March 31, 2013	As at March 31, 2012
Current maturities of long term borrowings (Note 4)	1,337.58	5,873.57
Interest accrued but not due on borrowings	31.84	146.21
Interest accrued and due on borrowings	-	38.78
Unclaimed dividend	7.14	7.24
Advances from customers	7,203.39	8,382.73
Due to Tehran Joonob Jaihind Consortium (Joint Venture)	412.32	351.64
Deposits and retention money	518.31	424.85
*Other payables	2,059.94	2,055.73
Total	11,570.52	17,280.75

*Other payables include Government dues, taxes payable and salary deduction payable.

Notes to Financial Statements (Contd...)

10. SHORT TERM PROVISIONS

₹ Lacs

	As at March 31, 2013	As at March 31, 2012
Provision for Taxation	-	735.48
Provision for gratuity (Note 31)	-	8.89
Total	-	744.37

11. FIXED ASSETS

₹ Lacs

Sr. No.	Asset	Gross Block (At Cost)				Depreciation/Amortisation				Net Block		
		As At April 01, 2012	Additions	Borrowing cost Capitalised	Deletions/ Adjustments	As At March 31, 2013	As At April 01, 2012	For the Year	Deletions/ Adjustments	As At March 31, 2013	As At March 31, 2013	As At March 31, 2012
a	Tangible Assets:											
	Land	226.17	-	-	-	226.17	-	-	-	-	226.17	226.17
	Buildings	2,038.06	-	-	-	2,038.06	51.19	33.22	-	84.41	1,953.65	1,986.87
	Plant and Equipments	19,731.62	181.48	-	100.55	19,812.55	1,897.60	972.75	36.53	2,833.82	16,978.73	17,834.02
	Furniture and Fixtures	115.31	1.69	-	-	117.00	59.41	8.64	-	68.05	48.95	55.90
	Vehicles	1,018.93	-	-	228.50	790.43	278.62	95.30	79.60	294.32	496.11	740.31
	Office equipments	171.94	2.38	-	-	174.32	51.17	11.25	-	62.42	111.90	120.77
	Computers	265.00	7.58	-	11.55	261.03	150.26	30.45	2.06	178.65	82.38	114.74
	Construction Vehicles	664.03	46.14	-	61.12	649.05	200.36	93.71	29.35	264.72	384.33	463.67
	Total	24,231.06	239.27	-	401.72	24,068.62	2,688.61	1,245.32	147.54	3,786.40	20,282.22	21,542.45
b	Intangible Assets:											
	Computer software	87.64	10.08	-	-	97.72	63.64	12.76	-	76.40	21.32	24.00
	Total	87.64	10.08	-	-	97.72	63.64	12.76	-	76.40	21.32	24.00
	Total (a+b)	24,318.70	249.35	-	401.72	24,166.34	2,752.26	1,258.08	147.54	3,862.80	20,303.54	21,566.45
c	Intangible assets under development	52.35	-	-	-	52.35	-	-	-	-	52.35	52.35
	Grand Total	24,371.05	249.35	-	401.72	24,218.69	2,752.26	1,258.08	147.54	3,862.80	20,355.89	21,618.80
	Previous Year	13,748.39	10,379.15	498.17	254.67	24,371.04	2,106.03	765.98	119.75	2,752.26	21,618.80	11,642.58

Notes to Financial Statements (Contd...)

12. NON CURRENT INVESTMENTS

₹ Lacs

	As at March 31, 2013	As at March 31, 2012
Trade Investments (Valued at Cost unless stated otherwise)		
Investment in Equity Instruments of Subsidiaries (Unquoted) (Note 32)		
66,00,000 Nos (Previous Year: 3,00,000) of Equity Shares of Rs. 10/- each fully paid up in Jaihind Infratech Projects Private Limited	660.00	660.00
6,000 Nos (Previous Year: 6,000) of Equity Shares of Rs. 10/- each fully paid up in Newtonne Machinery Private Limited	-	0.60
50,000 Nos (Previous Year: 50,000) of Equity Shares of Rs. 10/- each fully paid up in Jaihind Green Energy Limited	5.00	5.00
10,000 Nos (Previous Year: 10,000) of Equity Shares of Rs. 10/- each fully paid up in Jaihind Offshore Services Pvt. Ltd.	1.00	1.00
2,600 Nos (Previous Year: 2,600) of Equity Shares of Rs. 10/- each fully paid up in Newton Solar Private Limited	0.26	0.26
Nil (Previous Year: 1,75,000) Equity Shares of 1 USD each partly paid up in Jaihind (Mauritius) Limited	-	18.53
10,000 Nos (Previous Year: 10,000 Nos) of Equity Shares of Rs. 10/- each fully paid up in Jaihind Engineering Pvt Ltd	1.00	1.00
	667.26	686.39
Investment in Joint Ventures (Unquoted) (Note 29)		
JPL-KBR Joint Venture	146.73	129.81
Tehran Jonoob - Jaihind Consortium	711.04	711.03
	857.77	840.84
Total	1,525.03	1,527.23
Aggregate amount of unquoted investments	1,525.03	1,527.23

13. LOANS AND ADVANCES

₹ Lacs

	Non-current		Current	
	As at March 31, 2013	As at March 31, 2012	As at March 31, 2013	As at March 31, 2012
Unsecured, Considered good				
Capital advances	476.43	393.58	-	-
Security deposits	190.39	158.51	-	-
Loans and advances to Subsidiaries (Note 32)	-	-	-	10.42
Advances recoverable in cash or kind	-	-	12,265.81	5,781.73
Other loans and advances				
Prepaid expenses	-	45.15	534.55	299.33
Loans to employees	-	-	2.74	0.43
MAT Credit Entitlement	714.06	714.06	-	-
Balances with Government authorities	-	-	1,270.74	1,861.68
Total	1,380.88	1,311.30	14,073.84	7,953.59

Notes to Financial Statements (Contd...)

14. OTHER ASSETS

₹ Lacs

	Non-current		Current	
	As at March 31, 2013	As at March 31, 2012	As at March 31, 2013	As at March 31, 2012
Others (Unsecured, Considered good)				
Deposits and Retention money			2,789.33	3,096.05
Interest accrued on fixed deposits			128.13	167.20
Others			6,246.24	143.31
Total			9,163.70	3,406.56

15. CURRENT INVESTMENTS

₹ Lacs

	As at March 31, 2013	As at March 31, 2012
Non-trade Investment (Valued at Cost unless stated otherwise)		
Investments in Mutual Funds (Quoted)		
Axis Equity Fund- Dividend Plan (Market Value -₹ 5.46 Lacs (Previous Year -₹ 5.17 Lacs) 50000 units (Previous Year: 50000) of ₹ 10 each fully paid up	5.00	5.00
Total	5.00	5.00

16. INVENTORIES

₹ Lacs

	As at March 31, 2013	As at March 31, 2012
Materials and components	1,884.97	4,182.05
Stores and spares	694.63	301.96
Loose Tools	185.40	256.27
Total	2,765.00	4,740.28

17. TRADE RECEIVABLES

₹ Lacs

	As at March 31, 2013	As at March 31, 2012
Outstanding for a period exceeding six months from the date they are due for payment	31,210.11	9,887.92
Other receivables	4,444.75	32,463.07
Total	35,654.86	42,350.99

18. CASH AND CASH EQUIVALENTS

₹ Lacs

	As at March 31, 2013	As at March 31, 2012
Cash and Cash Equivalents		
Balances with banks		
Indigenous Current Accounts	376.30	186.78
Foreign Bank Current accounts	-	354.47
On Unpaid Dividend accounts	7.24	7.24
Deposits with original maturity*	2,948.91	4,304.56
Cheques, drafts on hand		
Cash on hand		
Head Office	18.30	32.84
Foreign Branch	13.32	58.90
Others		
Total	3,364.07	4,944.79

* Includes deposits of ₹ 2,380.66 lacs (P. Y.: ₹ 3,391.45 lacs) under lien with banks for bank guarantees in respect of contracts and letter of credit facilities.

Notes to Financial Statements (Contd...)

19. REVENUE FROM OPERATIONS

	₹ Lacs	
	2012-13	2011-12
Contract & Sales Revenue	30,348.08	52,155.50
Share of Profit / (Loss) from Joint Ventures (Net)	7.64	594.45
Total	30,355.72	52,749.95

20. OTHER INCOME

	₹ Lacs	
	2012-13	2011-12
Interest on Fixed Deposits	350.91	425.58
Miscellaneous Income	305.44	49.34
Liquidated Damages recovered	-	444.70
Foreign Exchange Gain (Net)	-	2.01
Total	656.35	921.63

21. COST OF MATERIALS CONSUMED

	₹ Lacs	
	2012-13	2011-12
Opening Stock	4,740.28	2,556.02
Purchases during the year	5,671.45	8,290.47
	10,411.74	10,846.49
Less: Closing Stock	2,765.00	4,740.28
Total	7,646.73	6,106.21

22. CHANGE IN INVENTORIES OF WORK IN PROGRESS

	₹ Lacs	
	2012-13	2011-12
Work in Progress at the end of the year	3,528.74	-
Work in Progress at the beginning of the year	-	-
Total	(3,528.74)	-

23. CONTRACTOR/ SUB CONTRACTING CHARGES

	₹ Lacs	
	2012-13	2011-12
Contractor/Subcontractor Charges	14,253.23	28,630.04
Total	14,253.23	28,630.04

24. EMPLOYEE BENEFITS EXPENSE

	₹ Lacs	
	2012-13	2011-12
Salaries, Wages and Bonus	2,032.98	2,787.96
Contribution to Provident and Other Funds including Gratuity	44.14	51.45
Staff Welfare Expenses	60.07	116.46
Total	2,137.19	2,955.87

Notes to Financial Statements (Contd...)

25. FINANCE COSTS		₹ Lacs	
	2012-13	2011-12	
Interest expense			
To Banks	4,150.93	3,944.71	
To Others	1,604.61	1,101.37	
Other borrowing costs/Finance Charges	760.97	689.31	
Total	6,516.51	5,735.39	

26. OTHER EXPENSES		₹ Lacs	
	2012-13	2011-12	
Rent	272.72	358.14	
Travelling Expenses	282.28	300.65	
Insurance charges	95.13	175.29	
Repairs & Maintenance to:-			
Building	27.71	11.51	
Plant and Machinery	57.80	31.76	
Others	71.63	87.82	
Professional Fees	176.68	224.81	
Payment to Auditor	22.83	11.61	
Rate, Duties & Taxes	565.88	168.01	
Telephone Expenses	67.35	89.01	
Power and Fuel	65.42	80.22	
Legal Expenses	27.12	32.99	
Stationery and Printing Expenses	24.99	48.43	
Loss on sale of Fixed Assets (Net)	116.50	67.64	
Tender Fees	6.23	10.78	
Donation	6.06	20.58	
Directors' Sitting Fees	1.50	1.00	
Miscellaneous Expenses	1,901.22	1,189.77	
Brokerage and Commission	4.52	3.96	
Bad Debts/Advances/Deposits Written Off	1,535.08	40.80	
Site Expenses	1,377.84	1,492.49	
Machinery Rent-Hire Charges	2,158.31	1,361.17	
Total	8,864.80	5,808.42	

Payment to auditor:		₹ Lacs	
	2012-13	2011-12	
For Statutory Audit	22.68	10.50	
For Other Services	-	1.10	
For Reimbursement of Expenses	0.15	0.01	
Total	22.83	11.61	

Notes to Financial Statements (Contd...)

27. Earnings per Share :

		₹ Lacs	
Particulars		2012-13	2011-12
Earnings for the purpose of basic and diluted earnings per share (Net Profit for the year) (₹)	A	(5,469.80)	2,351.46
Number of Equity Shares Outstanding at the Beginning of the year		97.57	72.57
Number of Equity Shares issued during the year		-	25.00
Number of Equity Shares at the end of the year		97.57	97.57
Weighted average number of Equity Shares outstanding during the year for computing basic earnings per share	B	97.57	89.56
Add: effect of dilutive issue of shares/options		-	-
Weighted average number of Equity Shares outstanding during the year for computing dilutive earnings per share	C	97.57	89.56
Nominal value per equity share (₹)		10.00	10.00
Basic earnings per share (₹)	A/B	(56.06)	26.26
Dilutive earnings per share (₹)	A/C	(56.06)	26.26

28. Contingent Liabilities not provided for :

		₹ Lacs	
Particulars		As At 31.03.2013	As At 31.03.2012
Disputed Service Tax demand		613.74	613.74
Disputed Works Contract Tax		85.23	85.23
Disputed demand of Income Tax Authority		3.21	4.14
Guarantees given by bankers on behalf of the Company		21,679.08	24,327.37
Uncalled liability on shares partly paid		68.55	68.55
Guarantee given by Company on behalf of subsidiary		3,400.00	3,400.00

29. Interests in Joint Ventures:

The Group's interests in jointly controlled entities are:

Sr. No.	Name of Joint Ventures	Description of interest	Proportion of ownership interest as at 31 st March, 2013	Proportion of ownership interest as at 31 st March, 2012	Country of Residence
1	Tehran Jonoob - Jaihind Consortium	Laying of pipelines contract entered with GAIL for Dabhol - Panvel pipeline project.	98%	98%	India
2	JPL-KBR Joint Venture	Laying of Sewerage line contract entered with Bangalore Water Supply And Board-Bangalore	51%	51%	India
3	JPL-Morpol Consortium	Gas Supply to PHCN Power Plant at Papalanto, Ogun State, Nigeria.	50%	50%	Nigeria

Notes to Financial Statements (Contd...)

The Company's interest in these Joint Ventures is reported as Non Current Investments (Note-12) and stated at cost. The Company's proportionate share in the assets, liabilities, income and expenses etc. (each without elimination of the effect of transactions between the Company and the Joint Venture) in the said Joint Ventures is given below:

Particulars	₹ Lacs	
	As At 31.03.2013	As At 31.03.2012
Net Fixed Assets	33.29	-
Net Current Assets	2,820.52	97.55
Loans & Borrowings	32.66	-
Incomes	4,413.11	3,636.36
Expenses (including Depreciation & Taxation)	4,401.77	2,788.92
Contingent Liabilities	-	-
Capital Commitments (estimated amount of contracts remaining to be executed)	533.87	-

30. Micro, Small and Medium scale business entities :

There are no dues to Micro & Small Enterprises as at March 31, 2013. This information required to be disclosed under the Micro, Small & Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

31. Employee Benefits :

The disclosures required under Accounting Standard 15 (Revised) "Employee Benefits" notified in the Companies (Accounting Standards) Rules 2006 are given below:

Defined Contribution Plan

Amount towards Defined Contribution Plan have been recognised under "Contribution to Provident and Other Funds" in Note 24: ₹79.59 Lacs (Previous Year- ₹31.84 Lacs). The change to provision for gratuity being negative, the total amount under Note 24 is lesser at ₹44.14 Lacs.

Defined Benefit Plans

The Company has defined benefit plans for gratuity to eligible employees. The details of these defined benefit plans recognised in the financial statements are as under:

General Description of the Plan:

The Company operates a defined benefit plan (the Gratuity Plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees salary and the tenure of employment.

Status of gratuity plan as required under AS 15 (Revised):

Particulars	₹ Lacs	
	Gratuity	
	2012-2013	2011-2012
i Expenses recognized in Profit & Loss Account for the period ended March 31, 2013		
Current service cost	7.23	18.81
Interest Cost	8.25	10.29
Expected return on Plan Assets	-	-
Net actuarial Losses/ (Gains)	(52.55)	(20.49)
Total Expenses	(37.07)	8.61
ii Reconciliation of Opening and Closing balances of changes in present value of the Defined Benefit Obligation		
Opening Defined Benefit Obligation as on April 1, 2011	105.59	124.74
Service cost	7.23	18.81
Interest cost	8.25	10.29
Actuarial Losses/ (Gains)	(52.55)	(20.49)
Losses /(Gains) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Benefits paid	(17.04)	(27.76)
Closing Defined Benefit Obligation as at March 31, 2013	51.47	105.59

Notes to Financial Statements (Contd...)

Particulars	Gratuity			
	2012-2013	2011-2012		
iii Reconciliation of Opening and Closing balances of changes in fair value of Plan Assets				
Opening fair value of Plan Assets as at April 1, 2012	-	-		
Expected return on Plan Assets	-	-		
Actuarial Losses /(Gains)	-	-		
Assets distributed on settlements	-	-		
Contributions by employer	-	-		
Benefits paid	-	-		
Closing balance of fair value of Plan Assets as at March 31, 2013	-	-		
iv Net Liability recognized in the Balance Sheet as at March 31, 2013	-	-		
Defined Benefit Obligation	51.48	105.59		
Fair Value of Plan Assets	-	105.59		
Present Value of Unfunded Obligation recognized as liability as at March 31, 2013	(51.48)	-		
v Actual Return On Plan Assets	-	-		
vi Actuarial Assumptions				
Discount Rate (%)	8.35%	8.50%		
Expected rate of return on Plan Assets	N.A.	N.A.		
Expected rate of salary increase (6.5%)	6.50%	6.50%		
Mortality	LIC (1994-96) published table of rates			
Withdrawal Rates	5% at younger ages reducing to 1% at older age			
Retirement Age	60 Years			
Actuarial Valuation Method	Projected Unit Credit Method			
v Net Asset/(Liability) recognized in Balance Sheet (including experience adjustment impact)				
	2012-13	2011-12	2010-11	2009-10
Present Value of Defined Benefit Obligation	51.48	105.59	124.74	48.65
Fair Value of Plan Assets	-	-	-	-
Status [Surplus/(Deficit)]	(51.48)	(105.59)	(124.74)	(48.65)
Experience Adjustment on Plan Liabilities	(53.42)	(17.41)	54.55	(2.26)

Notes to Financial Statements (Contd...)

32. DISCLOSURE OF TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES AND THE STATUS OF OUTSTANDING BALANCES AS ON 31st MARCH, 2013

Related Party Transactions summary	Enterprises where control exists				Joint Ventures		Key Management Personnel		Relatives of Key Management Personnel		Total (₹ Lacs)	
	Subsidiaries		Others		2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
	2012-13	2011-12	2012-13	2011-12								
1 Services Received	2,098.59	8,718.58	-	-	-	-	-	-	-	-	2,098.59	8,718.58
Jaihind Infratech Projects Pvt. Ltd.	2,098.59	1,673.40	-	-	-	-	-	-	-	-	2,098.59	1,673.40
Jaihind Green Energy Limited	-	7,045.18	-	-	-	-	-	-	-	-	-	7,045.18
2 Services Rendered	-	-	5,348.54	14,059.18	797.34	1,758.31	-	-	-	-	6,145.88	15,817.49
DCOM Systems Limited	-	-	5,348.54	14,059.18	-	-	-	-	-	-	5,348.54	14,059.18
JPL KBR Consortium	-	-	-	-	797.34	1,758.31	-	-	-	-	797.34	1,758.31
3 Remuneration	-	-	-	-	-	-	85.35	224.44	10.80	36.62	96.15	261.06
Mr. Prakash L. Hinduja	-	-	-	-	-	-	24.00	132.00	-	-	24.00	132.00
Mr. Laljan R. Pandey	-	-	-	-	-	-	-	10.50	-	-	-	10.50
Mr. Gaurav P. Hinduja	-	-	-	-	-	-	24.00	19.77	-	-	24.00	19.77
Mr. Mukesh Keswani	-	-	-	-	-	-	15.75	25.00	-	-	15.75	25.00
Mr. G. Prasad	-	-	-	-	-	-	-	16.11	-	-	-	16.11
Mr. P. Tiwari	-	-	-	-	-	-	21.50	16.86	-	-	21.50	16.86
Mr. Bhupendra Nath	-	-	-	-	-	-	-	4.20	-	-	-	4.20
Mrs. Nita P. Hinduja	-	-	-	-	-	-	-	-	10.80	7.02	10.80	7.02
Mr. Vashist L. Pandey	-	-	-	-	-	-	-	-	-	12.11	-	12.11
Mr. Sanjay L. Pandey	-	-	-	-	-	-	-	-	-	17.49	-	17.49
4 Loans Taken	-	419.38	1,847.56	514.00	-	-	242.90	69.00	-	-	2,090.48	1,002.38
Mr. Prakash L. Hinduja	-	-	-	-	-	-	242.90	69.00	-	-	242.90	69.00
Newtonne Machinery Pvt. Ltd.	-	419.38	-	-	-	-	-	-	-	-	-	419.38
DCOM Systems Limited	-	-	1,847.56	514.00	-	-	-	-	-	-	1,847.56	514.00
5 Loans Repaid	-	-	-	-	-	-	78.14	62.75	-	-	78.14	62.75
Mr. Prakash L. Hinduja	-	-	-	-	-	-	78.14	60.75	-	-	78.14	60.75
Mr. Laljan R. Pandey	-	-	-	-	-	-	-	2.00	-	-	-	2.00
6 Repayment of Loan by the Related Party	-	150.62	-	-	-	-	-	-	-	-	-	150.62
Newtonne Machinery Pvt. Ltd.	-	150.62	-	-	-	-	-	-	-	-	-	150.62
7 Investment in Subsidiaries	(19.13)	631.00	-	-	-	-	-	-	-	-	(19.13)	631.00
Jaihind Engineering Pvt. Ltd.	-	1.00	-	-	-	-	-	-	-	-	-	1.00
Jaihind Offshore Services Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Newtonne Solar Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Jaihind Green Energy Limited	-	-	-	-	-	-	-	-	-	-	-	-
Jaihind Infratech Projects Pvt. Ltd.	-	630.00	-	-	-	-	-	-	-	-	-	630.00
Newtonne Machinery Pvt. Ltd.	(0.60)	-	-	-	-	-	-	-	-	-	(0.60)	-
Jaihind (Nauticus) Limited	(10.53)	-	-	-	-	-	-	-	-	-	(10.53)	-
8 Expenses to be Recovered	0.29	142.39	41.13	413.52	159.31	40.19	-	-	-	-	200.73	596.11
Jaihind Infratech Projects Pvt. Ltd.	-	88.33	-	-	-	-	-	-	-	-	-	88.33
Jaihind Green Energy Limited	-	51.80	-	-	-	-	-	-	-	-	-	51.80
Newtonne Machinery Pvt. Ltd.	-	1.81	-	-	-	-	-	-	-	-	-	1.81
Jaihind Engineering Pvt. Ltd.	-	0.45	-	-	-	-	-	-	-	-	-	0.45
Jaihind Offshore Services Pvt. Ltd.	0.29	-	-	-	-	-	-	-	-	-	0.29	-
DCOM Systems Limited	-	-	41.13	413.52	-	-	-	-	-	-	41.13	413.52
JPL Mopco Consortium	-	-	-	-	159.31	40.19	-	-	-	-	159.31	40.19

Notes to Financial Statements (Contd...)

Related Party Transactions summary	Enterprises where control exists				Joint Ventures		Key Management Personnel		Relatives of Key Management Personnel		Total (₹ Lacs)	
	Subsidiaries		Others		2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
	2012-13	2011-12	2012-13	2011-12								
9 Advances for Expenses	-	-	-	-	-	-	6.94	24.63	-	2.38	6.94	27.01
Mr. Gaurav P. Hinduja	-	-	-	-	-	-	6.94	11.29	-	-	6.94	11.29
Mr. Mukesh Keswani	-	-	-	-	-	-	-	9.76	-	-	-	9.76
Mr. G. Prasad	-	-	-	-	-	-	-	3.03	-	-	-	3.03
Mr. Sanjay L. Pandey	-	-	-	-	-	-	-	-	-	2.02	-	2.02
Mr. Vashist L. Pandey	-	-	-	-	-	-	-	-	-	0.36	-	0.36
Mr. Lallan R. Pandey	-	-	-	-	-	-	-	0.54	-	-	-	0.54
10 Rent Received	5.28	4.90	321.71	214.47	-	-	-	-	-	-	326.99	219.37
Jaihind Infotech Projects Pvt. Ltd.	3.00	2.25	-	-	-	-	-	-	-	-	3.00	2.25
DCOM Systems Limited	-	-	321.71	214.47	-	-	-	-	-	-	321.71	214.47
Jaihind Offshore Services Pvt. Ltd.	1.20	1.20	-	-	-	-	-	-	-	-	1.20	1.20
Newton Solar Pvt. Ltd.	-	0.36	-	-	-	-	-	-	-	-	-	0.36
Jaihind Green Energy Limited	1.08	1.09	-	-	-	-	-	-	-	-	1.08	1.09
11 Rent Paid	-	-	18.00	18.00	-	-	-	-	-	-	18.00	18.00
DCOM Systems Limited	-	-	18.00	18.00	-	-	-	-	-	-	18.00	18.00
12 Purchase of Assets	-	753.38	-	-	-	-	-	-	-	-	-	753.38
Newton Machinery Pvt. Ltd.	-	753.38	-	-	-	-	-	-	-	-	-	753.38
13 Purchase of Material	-	26.03	-	-	-	-	-	-	-	-	-	26.03
Newton Machinery Pvt. Ltd.	-	26.03	-	-	-	-	-	-	-	-	-	26.03
14 Mobilization Advance Paid/ Adjusted During the year (Net)	94.39	110.51	-	-	-	-	-	-	-	-	94.39	110.51
Jaihind Infotech Projects Pvt. Ltd.	94.39	110.51	-	-	-	-	-	-	-	-	94.39	110.51
15 Dividend Paid	-	-	-	29.90	-	-	-	14.80	-	5.31	-	50.01
Mr. Prakash L. Hinduja	-	-	-	-	-	-	-	13.45	-	-	-	13.45
Mr. Gaurav P. Hinduja	-	-	-	-	-	-	-	1.14	-	-	-	1.14
Mr. Mukesh Keswani	-	-	-	-	-	-	-	0.20	-	-	-	0.20
Mr. G. Prasad	-	-	-	-	-	-	-	0.00	-	-	-	0.00
Mr. P. Tiwari	-	-	-	-	-	-	-	0.01	-	-	-	0.01
Mr. Lallan R. Pandey	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Nita P. Hinduja	-	-	-	-	-	-	-	-	-	5.10	-	5.10
Mr. Ankit P. Hinduja	-	-	-	-	-	-	-	-	-	0.03	-	0.03
Mrs. R. L. Hinduja	-	-	-	-	-	-	-	-	-	0.01	-	0.01
Mrs. Uma Keswani	-	-	-	-	-	-	-	-	-	0.10	-	0.10
DCOM Systems Limited	-	-	-	29.90	-	-	-	-	-	-	-	29.90
Prakash Hinduja (HUF)	-	-	-	-	-	-	-	-	-	0.07	-	0.07
16 Money Received Against Share Warrants	-	-	-	74.50	-	-	-	-	-	1.50	-	76.00
DCOM Systems Limited	-	-	-	74.50	-	-	-	-	-	-	-	74.50
Mrs. Uma Keswani	-	-	-	-	-	-	-	-	-	1.50	-	1.50
17 Guarantees Given	-	3,400.00	-	-	-	-	-	-	-	-	-	3,400.00
Jaihind Infotech Projects Pvt. Ltd.	-	3,400.00	-	-	-	-	-	-	-	-	-	3,400.00

Notes to Financial Statements (Contd...)

Related Party Transactions summary	Enterprises where control exists				Joint Ventures		Key Management Personnel		Relatives of Key Management Personnel		Total (₹ Lacs)	
	Subsidiaries		Others		2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
	2012-13	2011-12	2012-13	2011-12								
Part 2 : Balance at the end of the period	-	-	-	-	-	-	-	-	-	-	-	-
1 Payable	877.92	1,434.87	-	5.40	-	-	-	-	-	-	877.92	1,440.27
Jaihind Green Energy Limited	776.05	1,434.87	-	-	-	-	-	-	-	-	776.05	1,434.87
DCOM Systems Limited	-	-	-	5.40	-	-	-	-	-	-	-	5.40
Jaihind Infotech Projects Pvt. Ltd.	101.87	-	-	-	-	-	-	-	-	-	101.87	-
2 Receivable	192.00	534.41	9,614.26	9,583.96	486.50	848.82	-	-	-	-	10,292.76	10,967.19
Jaihind Infotech Projects Pvt. Ltd.	-	534.41	-	-	-	-	-	-	-	-	-	534.41
Jaihind Offshore Pvt Ltd	5.09	-	-	-	-	-	-	-	-	-	-	-
Jaihind Engineering Pvt. Ltd.	0.45	-	-	-	-	-	-	-	-	-	-	-
DCOM Systems Limited	-	-	9,614.26	9,583.96	-	-	-	-	-	-	9,614.26	9,583.96
JPL Mutpol Consortium	186.45	-	-	-	-	-	-	-	-	-	-	-
JPL KBR Consortium	-	-	-	-	486.50	848.82	-	-	-	-	486.50	848.82
3 Loans Taken	-	419.38	2,359.06	514.00	-	-	182.14	17.38	7.37	7.37	2,548.57	958.13
Mr. Prakash L. Hinduja	-	-	-	-	-	-	182.14	17.38	-	-	182.14	17.38
Newtonne Machinery Pvt. Ltd.	-	419.38	-	-	-	-	-	-	-	-	-	419.38
DCOM Systems Limited	-	-	2,359.06	514.00	-	-	-	-	-	-	2,359.06	514.00
Mrs. Nita P. Hinduja	-	-	-	-	-	-	-	-	1.55	1.55	1.55	1.55
Mrs. R. L. Hinduja	-	-	-	-	-	-	-	-	5.82	5.82	5.82	5.82
4 Advances for Expenses	-	-	-	-	-	-	13.65	16.72	-	1.07	13.65	17.79
Mr. Prakash L. Hinduja	-	-	-	-	-	-	-	0.24	-	-	-	0.24
Mr. Gaurav P. Hinduja	-	-	-	-	-	-	13.65	13.65	-	-	13.65	13.65
Mr. MUKESH KESWANI	-	-	-	-	-	-	-	2.83	-	-	-	2.83
Mr. Sanjay L. Pandey	-	-	-	-	-	-	-	-	-	1.07	-	1.07
5 Investment in Subsidiaries	667.26	686.39	-	-	-	-	-	-	-	-	667.26	686.39
Jaihind Engineering Pvt. Ltd.	1.00	1.00	-	-	-	-	-	-	-	-	1.00	1.00
Jaihind Offshore Services Pvt. Ltd.	1.00	1.00	-	-	-	-	-	-	-	-	1.00	1.00
Newtone Solar Pvt. Ltd.	0.26	0.26	-	-	-	-	-	-	-	-	0.26	0.26
Jaihind Green Energy Limited	5.00	5.00	-	-	-	-	-	-	-	-	5.00	5.00
Jaihind Infotech Projects Pvt. Ltd.	660.00	660.00	-	-	-	-	-	-	-	-	660.00	660.00
Newtonne Machinery Pvt. Ltd.	-	0.60	-	-	-	-	-	-	-	-	-	0.60
Jaihind (Mauritius) Limited	-	18.53	-	-	-	-	-	-	-	-	-	18.53
6 Capital Advances	-	80.01	-	-	-	-	-	-	-	-	-	80.01
Newtonne Machinery Pvt. Ltd.	-	80.01	-	-	-	-	-	-	-	-	-	80.01
7 Guarantees Given	3,400.00	3,400.00	-	-	-	-	-	-	-	-	3,400.00	3,400.00
Jaihind Infotech Projects Pvt. Ltd.	3,400.00	3,400.00	-	-	-	-	-	-	-	-	-	-

Notes to Financial Statements (Contd...)

33. Segment Reporting:

The company operates in a single business segment i.e. "Laying of Pipes". In the context of Accounting Standard 17, on Segment Reporting issued under Companies (Accounting Standards) Rules, 2006 as amended, it is considered to constitute one single primary segment.

34. Derivative Instruments :

The company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. The use of foreign currency forward contracts is governed by the Company's strategy approved by the Board of Directors, which provide principles on the use of such forward contracts consistent with the Company's Risk Management Policy. The Company does not use forward contracts for speculative purposes.

i) Outstanding Forward Exchange Contracts entered into by the Company on account of borrowings:

As at	No. of Contracts	US \$ Equivalent (Lacs)	INR Equivalent (₹ Lacs)
March 31, 2013	8	55.00	2991.41
March 31, 2012	-	-	-

Expenditure on account of premium on forward exchange contracts recognized in the statement of profit and loss aggregates to ₹89.08 Lacs (Previous year: ₹ Nil).

ii) The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

	As at March 31, 2013		As at March 31, 2012	
	US \$ Equivalent (Lacs)	INR Equivalent (₹ Lacs)	US \$ Equivalent (Lacs)	INR Equivalent (₹ Lacs)
Bank Borrowings	55.00	2991.41	110.00	5627.60

35. Disclosures in respect of incomplete contracts in accordance with Accounting Standard-7 (Revised): ₹ Lacs

Particulars	2012-13	2011-12
(a) Contract revenues	18,201.63	23,167.67
(b) Aggregate costs incurred and recognized profits (less recognized losses) to date for contract in progress	15,670.90	19,293.54
(c) Advances received	317.22	1,924.94
(d) Retention Money	29.31	481.93
(e) Gross amount due from customers for contract work	9,431.51	15,600.95
(f) Gross amount due to customers for contract work	2,365.64	2,697.43

36. Expenses in foreign currency and CIF Value of Imports : ₹ Lacs

Particulars	2012-13	2011-12
a) CIF Value of Imports:		
Purchase of Raw Materials	-	235.19
Purchase of Fixed Assets	10.35	905.91

Notes to Financial Statements (Contd...)

₹ Lacs

Particulars	2012-13	2011-12
b) Expenditure in Foreign Currencies:		
Travelling & Other Expenses	10.94	11.61
Interest Expenses	372.47	30.43

c) Value of Raw Materials Consumed:

	2012-13		2011-12	
	₹ Lacs	%	₹ Lacs	%
Raw Materials				
Imported Origin	-	-	220.65	3.49
Indigenous	7,646.73	100.00	5,885.56	96.39
Total	7,646.73	100.00	6,106.21	100.00

37. The Company is yet to obtain balance confirmations from some of the debtors, creditors and parties to whom advances and deposits have been given. Adjustments, if necessary, will be made on receipt thereof.

38. Previous year figures have been regrouped / reclassified wherever necessary to conform to current year's classification.

As per our report of even date
For, **R. K. Doshi & Company**
Chartered Accountants

(R. K. Doshi)
Partner
(Membership No. : 032542)
Place : Ahmedabad
Date : 5th July 2013

For and on Behalf of the Board of Directors

(Prakash L. Hinduja) **(Gaurav P. Hinduja)**
Chairman & Managing Director Director

(Vivek Rawal)
Company Secretary
Place : Ahmedabad
Date : 5th July 2013

Consolidated Independent Auditors' Report

To the Board of Directors of JAIHIND PROJECTS LIMITED

We have audited the accompanying consolidated financial statements of **Jaihind Projects Limited** ("the Company"), and its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") which comprise the consolidated Balance Sheet as at 31st March 2013, and the consolidated Statement of Profit and Loss and 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 Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the company in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of consolidated 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 consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 disclosures in the consolidated financial statements. The procedures selected depend on 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 control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We did not audit the financial statements of the subsidiaries whose financial statements reflect total assets of ₹ 88.85 Crores as at 31st March 2013, total revenues of ₹ 11.63 Crores and net cash outflows amounting to ₹ 1.15 Crores for the year ended on that date as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the reports of the other auditors.

We also did not audit the financial statements of joint ventures, whose financial statements reflect total assets of ₹ 18.67 Crores as at 31st March 2013, total revenues of ₹ 25.69 Crores and net cash outflows amounting to ₹ 5.91 Crores for the year ended on that date as considered in the Consolidated Financial Statements. These financial statements have not been audited and our opinion in so far as it relates to the amounts included in respect of these joint ventures is based solely on the books of account as certified by management.

We report that the Consolidated Financial Statements have been prepared by the Company in accordance with the requirements of Accounting Standard 21 (Consolidated Financial Statements) and Accounting Standard 27 (Financial Reporting of Interests in Joint Ventures) as notified under the Companies (Accounting Standards) Rules, 2006.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Group as at 31st March 2013;
- (b) in the case of consolidated Statement of Profit and Loss, of the **loss** for the year ended on that date; and
- (c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

For **R. K. DOSHI & COMPANY**
Chartered Accountants
Regn. No. 102745W

R. K. Doshi
Partner

M. No. 032542

5th July 2013
Ahmedabad

Consolidated Balance Sheet As At 31st March, 2013

Particulars	Notes	₹ Lacs	
		As at 31.03.2013	As at 31.03.2012
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	975.74	975.74
(b) Reserves and Surplus	3	8,056.38	13,353.25
(c) Money received against share warrants Minority Interest		1,361.19	1,517.67
(2) Non-Current Liabilities			
(a) Long-term borrowings	4	31,599.06	10,416.11
(b) Deferred tax liabilities (Net)	5	1,461.39	2,128.56
(c) Long-term provisions	6	51.47	96.70
(3) Current Liabilities			
(a) Short-term borrowings	7	25,310.40	30,351.20
(b) Trade payables	8	16,221.85	14,944.38
(c) Other current liabilities	9	13,636.08	23,329.86
(d) Short-term provisions	10	356.58	1,113.69
Total		99,040.14	98,227.16
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	11		
(i) Tangible assets		27,055.94	28,355.92
(ii) Intangible assets		21.32	24.27
(iii) Intangible assets under development		52.35	52.35
(b) Non-current investments		-	-
(c) Long term loans and advances	12	2,090.85	1,311.30
(d) Other non-current assets	13	422.82	5.34
(2) Current assets			
(a) Current investments	14	5.00	5.00
(b) Inventories	15	4,317.72	7,542.36
(c) Trade receivables	16	37,199.29	43,991.35
(d) Cash and cash equivalents	17	3,506.41	5,793.88
(e) Short-term loans and advances	12	15,058.98	7,635.06
(f) Other current assets	13	9,309.47	3,510.33
Total		99,040.14	98,227.16

SIGNIFICANT ACCOUNTING POLICIES

1

NOTES TO ACCOUNTS

27-36

As per our report of even date
For, **R. K. Doshi & Company**
Chartered Accountants

For and on Behalf of the Board of Directors

(R. K. Doshi)
Partner
(Membership No. : 032542)
Place : Ahmedabad
Date : 5th July 2013

(Prakash L. Hinduja)
Chairman & Managing Director

(Gaurav P. Hinduja)
Director

(Vivek Rawal)
Company Secretary

Place : Ahmedabad
Date : 5th July 2013

Consolidated Statement of Profit and Loss for the Year Ended On 31st March, 2013

		₹ Lacs	
	Notes	2012-13	2011-12
INCOMES			
Revenue from Operations	18	34,019.61	56,460.31
Other Income	19	718.10	929.98
Total Revenue		34,737.71	57,390.29
EXPENSES			
Cost of materials consumed	20	11,528.57	8,941.77
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	21	(2,626.23)	(138.89)
Contracting / Sub Contracting charges	22	12,531.12	26,884.69
Employee benefits expense	23	2,620.24	3,473.89
Finance costs	24	7,152.66	5,923.64
Depreciation and amortization expense	11	1,636.91	865.60
Other expenses	25	9,150.31	6,943.01
Total Expenses		41,993.57	52,893.71
Profit before exceptional and extraordinary items and tax (III-IV)		(7,255.86)	4,496.58
Exceptional items		-	-
Profit before extraordinary items and tax (V - VI)		(7,255.86)	4,496.58
Extraordinary Items		-	-
Profit before tax		(7,255.86)	4,496.58
Tax expenses:			
- Current tax		0.32	1,104.80
- MAT Credit Entitlement		-	(714.06)
- Deferred tax		(664.21)	1,246.69
- Short Provision for Income Tax		6.73	55.62
Profit after tax		(6,598.71)	2,803.53
Minority Interest		(119.62)	(47.77)
Profit for the year		(6,718.33)	2,851.29
Earnings per equity share:			
(1) Basic	26	(67.63)	31.84
(2) Diluted	26	(67.63)	31.84

SIGNIFICANT ACCOUNTING POLICIES

1

NOTES TO ACCOUNTS

27-36

As per our report of even date
For, **R. K. Doshi & Company**
Chartered Accountants

(R. K. Doshi)
Partner
(Membership No. : 032542)
Place : Ahmedabad
Date : 5th July 2013

For and on Behalf of the Board of Directors

(Prakash L. Hinduja)
Chairman & Managing Director

(Gaurav P. Hinduja)
Director

(Vivek Rawal)
Company Secretary

Place : Ahmedabad
Date : 5th July 2013

Consolidated Cash Flow Statement for the Year Ended On 31st March, 2013

		2012-13	2011-12
			₹ Lacs
A	Cash flow from Operating Activities		
	Net profit before tax and extra ordinary items	(7,255.86)	4,496.58
	Adjustments for :		
	Depreciation/ Amortization	1,636.91	865.60
	Interest income	(379.64)	(428.56)
	Unrealised Foreign Exchange Gain / Loss (Net)	(108.66)	(12.21)
	Credit Balances Written Back	82.36	(2.25)
	Interest and Financial Charges	7,152.66	5,923.64
	Bad Debts Written Off	1,535.08	40.80
	Loss on Sale of Fixed Assets (Net)	116.50	67.64
	Loss on Sale of Investments in Subsidiaries	18.53	-
	Operating Profit before Working Capital Changes	2,797.88	10,951.24
	Adjustments for :		
	Trade and other receivables	(8,390.63)	(14,859.80)
	Inventories	3,224.64	(4,424.22)
	Loans and Advances (Assets)	843.12	(335.64)
	Trade Payables and Other Liabilities	(4,566.88)	8,591.65
	Cash generated from Operations	(6,091.86)	(76.77)
	Direct taxes Paid (Net of Income Tax Refund)	(1,116.99)	(939.25)
	Cash flow before Extra Ordinary Items	(7,208.84)	(1,016.02)
	Extra ordinary Items	-	-
	Net Cash from Operating Activities	(7,208.84)	(1,016.02)
B	Cash Flow from Investing Activities		
	Purchase of Fixed Assets	(267.61)	(17,561.26)
	Change in Capital Work In Progress	-	(52.35)
	Interest received	379.64	525.54
	Proceeds from Sale of Fixed Assets	134.98	67.64
	Decrease in Investments in Fixed Deposit - SSNNL	-	10.00
	Proceeds from Sale of Investments in Subsidiaries	0.60	-
	Net Cash Used in Investing Activities	247.61	(17,010.43)
C	Cash flow from Financing Activities		
	Proceeds from Borrowings (Net)	11,983.01	20,660.41
	Interest & Financial Charges Paid	(7,152.66)	(5,767.45)
	Proceeds from Preferential Allotment of Warrants	-	76.00
	Change in Minority Interest	(156.48)	(30.52)
	Dividend Paid (Including Corporate Dividend Tax)	(0.10)	(109.61)
	Net Cash flow from Financing Activities	4,673.77	14,828.83
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(2,287.47)	(3,197.62)
	Cash & Cash Equivalents at the beginning of the year	5,793.88	8,991.50
	Cash & Cash Equivalents at the end of the year	3,506.41	5,793.88

- Notes :
- Cash Flow statement has been prepared under the Indirect Method as set out in the Accounting Standard 3; "Cash Flow Statement" as per Companies (Accounting Standards) Rules, 2006.
 - Fixed Deposits of ₹3,391.45 Lacs (Previous Year ₹3,885.39 Lacs) are pledged with banks towards Letters of Credit / Bank Guarantees.
 - The Previous year's figures have been regrouped / rearranged wherever necessary.
 - Components of Cash and cash equivalents:-

	2012-2013	2011-2012
Cash on hand	41.29	222.59
With Banks:		
- on current accounts	508.86	1,259.49
- on unpaid dividend accounts	7.24	7.24
- on deposit accounts	2,949.01	4,304.56
Total Cash and cash equivalents	3,506.41	5,793.88

As per our report of even date
For, **R. K. Doshi & Company**
Chartered Accountants

(R. K. Doshi)
Partner
(Membership No. : 032542)
Place : Ahmedabad
Date : 5th July 2013

For and on Behalf of the Board of Directors

(Prakash L. Hinduja) **(Gaurav P. Hinduja)**
Chairman & Managing Director Director

(Vivek Rawal)
Company Secretary

Place : Ahmedabad
Date : 5th July 2013

Notes to Consolidated Financial Statements

1. Significant accounting policies:

1.1 Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention on accrual basis in accordance with Generally Accepted Accounting Principles and Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 as amended to the extent applicable and provisions of the Companies Act, 1956.

1.2 Basis of Preparation of Consolidated Financial Statements

The Consolidated Financial Statements relate to Jaihind Projects Limited (the Company) and its subsidiaries and joint ventures. The Consolidated Financial Statements are prepared in accordance with AS 21 - "Consolidated Financial Statements" and AS 27 - "Financial Reporting of Interests in Joint Ventures" notified u/s 211(3C) of the Companies Act, 1956. The Consolidated Financial Statements are prepared by adopting uniform accounting policies between the group companies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

- 1 The Subsidiaries (which along with Jaihind Projects Limited, the parent, constitute the Group) considered in the preparation of these Consolidated Financial Statements are:

Name	Country of Incorporation	Percentage of ownership interest as at March, 31	
		2013	2012
Jaihind Infratech Projects P. Ltd.	India	97.06%	97.06%
Newtonne Machinery P. Ltd.	India	-	60%
Jaihind Green Energy Ltd.	India	100%	100%
Jaihind Offshore Services P. Ltd.	India	100%	100%
Jaihind (Mauritius) Ltd.	Mauritius	-	100%
JPL (UAE) Ltd. (100% subsidiary of Jaihind (Mauritius) Ltd.)	UAE	-	100%
JPL Projects FZE (100% subsidiary of Jaihind (Mauritius) Ltd.)	Sharjah	-	100%
Jaihind Engineering Pvt.Ltd.	India	100%	100%
Newton Solar P. Ltd.®	India	26%	26%

@ By virtue of Management control

2 Interests in Joint Ventures:

The Group's interest in these joint ventures is accounted for using proportionate consolidation. The Group's interests in jointly controlled entities (incorporated Joint Ventures) are:

Name	Country of Incorporation	Percentage of ownership interest as at March, 31	
		2013	2012
1 Tehran Jonoob - Jaihind Consortium	India	98%	98%
2 JPL-KBR Joint Venture	India	51%	51%
3 JPL-Morpol Consortium	Nigeria	50%	50%

1.3 Principles of Consolidation

These consolidated financial statements have been prepared by consolidation of the financial statements of the Company and its subsidiaries on a line by line basis after fully eliminating the inter company transactions.

The proportionate consolidated Financial Statements relate to the Jaihind Projects Ltd and have been accounted for in accordance with AS 27 (Financial Reporting of Interests in Joint Ventures) issued by the Institute of Chartered Accountants of India. The proportionate consolidated financial statements are prepared on the following basis:

Interests in the assets, liabilities, income and expenses of the Joint Ventures are consolidated using proportionate consolidation method in accordance with AS 27 (Financial Reporting of Interests in Joint Ventures) issued under the Companies (Accounting Standards) Rules, 2006 as amended. Intra group balances, transactions and unrealized profits/losses are eliminated to the extent of the Company's proportionate share, except where cost cannot be recovered.

1.4 Other Significant Accounting Policies

These are set out under "Significant Accounting Policies" as given in the Standalone Financial Statements of Jaihind Projects Limited.

Notes to Consolidated Financial Statements (Contd...)

2. SHARE CAPITAL

₹ Lacs

	As at March 31, 2013	As at March 31, 2012
Authorized		
2,50,00,000 (Previous Year 2,50,00,000) Equity Shares of ₹ 10 each	2,500.00	2,500.00
	2,500.00	2,500.00
Issued, Subscribed & Paid up		
97,57,443 (Previous Year 97,57,443) Equity Shares of ₹ 10 each	975.74	975.74
Total	975.74	975.74

The Company has only one class of shares referred to as equity shares having par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

The details of shareholder holding more than 5% shares is set out as below:

Name of Shareholders	As at March 31, 2013		As at March 31, 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Prakash L Hinduja	13,56,249	13.90%	13,56,249	13.90%
Dcom Systems Limited	46,35,997	47.51%	46,35,997	47.51%
Neeta P Hinduja	6,21,109	6.36%	6,21,109	6.36%

The reconciliation of the number of shares outstanding is set out as below:

Name of Shareholders	As at March 31, 2013		As at March 31, 2012	
	No. Lacs	₹ Lacs	No. Lacs	₹ Lacs
Number of Equity Shares outstanding at the beginning of the year	97.57	975.74	72.57	725.74
Shares issued during the year	-	-	25.00	250.00
Shares bought back during the year	-	-	-	-
Number of Equity Shares outstanding at the end of the year	97.57	975.74	97.57	975.74

Notes to Consolidated Financial Statements (Contd..)
3. RESERVES AND SURPLUS ₹ Lacs

	As at March 31, 2013	As at March 31, 2012
a. Capital Reserves	154.35	154.35
b. Securities Premium		
Opening Balance	3,363.70	2,113.70
Add : Receipts on conversion of Share warrants	-	1,250.00
Closing Balance	3,363.70	3,363.70
c. General Reserve		
Opening Balance	222.99	222.99
Add: Transferred from Surplus	-	-
Closing Balance	222.99	222.99
d. Foreign Currency Translation Reserve		
Opening Balance	(345.97)	20.04
Add: Adjustment for translation of Non-Integral Foreign Operations	803.11	(366.01)
Closing Balance	457.14	(345.97)
e. Surplus		
Opening balance	10,338.84	7,136.04
Add: Profit for the year	(6,470.65)	2,851.29
Amount available for Appropriations	3,868.20	9,987.33
Appropriations:		
Dividend on conversion of Share Warrants	-	25.00
Corporate Dividend Tax	-	4.15
Amount transferred to General Reserve	-	-
Closing Balance	3,868.20	9,958.18
Total	8,066.38	13,353.25

4. LONG-TERM BORROWINGS ₹ Lacs

Particulars	Non Current portion		Current maturities	
	As at March 31, 2013	As at March 31, 2012	As at March 31, 2013	As at March 31, 2012
Term Loans- Secured				
From Banks				
Rupee Loans	15,860.10	620.74	1,301.71	3,530.63
Foreign Currency Loans	8,763.02	5,627.60	-	-
From Financial Institutions	6,975.94	4,167.77	347.76	2,365.52
	31,599.06	10,416.11	1,649.47	5,896.15
Amount disclosed under the head "Other Current Liabilities" (Note 9)	-	-	(1,649.47)	(5,896.15)
Total	31,599.06	10,416.11	-	-

- a. Loans from banks for purchase of vehicles and Machineries [total outstanding - ₹5,972.72 lacs (Previous year: ₹4,105.77 lacs)] are secured against the vehicles and Machineries purchased out of those loans. The loans are repayable, in equated monthly instalments, by August, 2016.

Notes to Consolidated Financial Statements (Contd...)

- b. Term loans External Commercial Borrowings (ECBs) for part finance for the Solar photovoltaic Based Power Plant [total outstanding - USD 11 Million (Previous year: USD 11 Million)] are secured against the 5 MW Solar Power Plant. The loans are repayable, in 18 equal half yearly installments commencing at the end of 18th month from the date of first disbursement. i.e. 21st November 2011. Therefore the instalments commence from May 2013. The company has secured the first 8 instalments from currency risk by taking forward covers. The remaining instalments are auto hedged by expected future foreign currency inflows matching the loan repayment obligation.
- c. Loans from financial Institutions for purchase of vehicles and Machineries [total outstanding - ₹7,353.95 lacs (Previous year: ₹6,510.71 lacs)] are secured against the vehicles and Machineries purchased out of those loans. The loans are repayable in equated monthly instalments by July, 2016.
- d. The Company has defaulted in repayment of loans and interest in respect of the following:

Particulars	As at 31 March, 2013		As at 31 March, 2012	
	Period of default	₹ Lacs	Period of default	₹ Lacs
Term Loans from Banks				
Principal	1 to 11 months	99.42	1 to 3 months	10.52
Interest	1 to 11 months	13.96	1 to 3 months	1.35
Term Loans from Financial Institutions				
Principal	1 to 11 months	932.39	1 to 2 months	345.18
Interest	1 to 11 months	601.96	1 to 2 months	46.24

The Company had executed a Corporate Debt Restructuring (CDR) agreement with its principal lenders comprising of IDBI Bank, Canara Bank, SBI, Indian Bank, Bank of Baroda and SREI Equipment Finance P. Ltd. The CDR Cell approved the package for restructuring of loans worth ₹705.43 Crores which is repayable in 32 quarterly instalments commencing from 30/11/2014 to be fully repaid by 31/08/2022 in the manner shown below:

Year	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Proportion of repayment	2%	5%	8%	14%	15%	16%	16%	16%	8%

The rates of interest during tenure of loan shall be as under:

	1 - 3 years	4 - 6 years	7 - 10 years
Proportion of repayment	10.50%	12.00%	13.50%

Lender-wise breakup is as under:

Bank	Amount in ₹ Crores
IDBI	188.09
Canara Bank	127.13
State Bank of India	97.19
Indian Bank	108.55
Bank of Baroda	135.88
SREI	48.59
Total	705.43

The package has been implemented by all lenders except SBI which is in the process of implementation.

Notes to Consolidated Financial Statements (Contd...)

Security Details

- a) WC / WCTL / FITL are secured by first charge on pari passu basis on current assets, unencumbered movable assets with consortium member banks, mortgage of office at Venus Atlantis, Prahladnagar, Ahmedabad, pledge of FDs worth ₹6.23 Crores, assignment of LIC policies of Shri P. L. Hinduja and second charge on all assets of solar project ranking pari passu.
- b) Term Loans of SBI and SREI are secured by exclusive charge over specific equipments purchase out of loan.
- c) Project specific loans of IDBI and Axis are secured by FDs of ₹0.34 Crore and ₹1.75 Crore respectively.
- d) Common security for all CDR lenders – Negative lien on agricultural land at Panvel (Kumbhivali) owned by the Company, mortgage of five flats at Sabarmati, pledge of entire promoters' shareholding, except already pledged, personal guarantee of Shri P. L. Hinduja, Shri Gaurav Hinduja and Smt. Nita Hinduja, Corporate Guarantee of holding company, D-Com Systems Ltd and Corporate Guarantees of Subsidiaries viz. Jaihind Infratech Projects P. Ltd. and Jaihind Green Energy Ltd.

5. DEFERRED TAXES

₹ Lacs

	As at March 31, 2013	As at March 31, 2012
Deferred Tax Assets		
Opening Balance	-	-
Loss on sale of Fixed Assets	-	-
Disallowances under Income Tax Act, 1961	-	-
Current year's Carry Forward loss	1,863.15	13.84
Deferred Tax Assets	1,863.15	13.84
Deferred Tax Liabilities		
Opening Balance	2,128.56	881.85
Difference in Depreciation	1,195.88	1,250.50
Disallowances under Income Tax Act, 1961	0.10	10.05
Deferred tax Liabilities	3,324.54	2,142.40
Deferred Tax Liabilities (Net)	1,461.39	2,128.56

6. LONG TERM PROVISIONS

₹ Lacs

	As at March 31, 2013	As at March 31, 2012
Provision for Employee Benefits (Note 30)	51.47	96.70
Total	51.47	96.70

Notes to Consolidated Financial Statements (Contd...)

7. SHORT-TERM BORROWINGS

₹ Lacs

	As at March 31, 2013	As at March 31, 2012
Secured:		
Working Capital Loan from Banks		
Rupee Loans	22,059.76	28,965.23
Foreign Currency Loans	-	-
	22,059.76	28,965.23
Unsecured:		
Foreign Currency Loans from Banks - Buyers Credit	-	283.77
Loan from directors	182.14	17.38
Interest free Loan from related parties repayable on demand (Note 33)	78.30	514.00
Loan from shareholders	7.37	7.37
Deposits	43.75	19.46
Loan From Others	2,939.08	543.99
	3,250.64	1,385.97
Total	25,310.40	30,351.20

- Working Capital loan from banks are primarily secured against hypothecation of current assets and collaterally against immovable properties, plant & machineries, Fixed Deposits and also personal guarantees of directors.
- Loan from directors and shareholders are interest free and repayable on demand.
- Loan from financial institution carries interest @12.5% p.a. and repayable in 12 monthly installment of ₹44.54 lacs each alongwith interest from the date of loan i.e. 15th September, 2010.
- The restructured loan of SBI amounting to ₹46.81 Crores is included in the Rupee Loans above since it was yet to be implemented on the date of financial statements.
- The Company has defaulted in repayment of loans and interest in respect of the following:

	Priond of default	As at March 31, 2013	As at March 31, 2012
Unsecured:			
Loans from Financial Institutions			
Principal	1 to 4 months	20.38	-
Interest	1 to 4 months	0.10	-

8. TRADE PAYABLES

₹ Lacs

	As at March 31, 2013	As at March 31, 2012
Trade payables (Note 29)	16,221.85	14,944.38
	16,221.85	14,944.38

9. OTHER CURRENT LIABILITIES

	As at March 31, 2013	As at March 31, 2012
Current maturities of long term borrowings (Note 4)	1,649.47	5,896.15
Interest accrued but not due on borrowings	129.96	146.21
Interest accrued and due on borrowings	142.57	38.78
Unclaimed dividend	7.14	7.24
Advances from customers	7,819.09	8,947.04
Deposits and retention money	688.28	504.23
*Other payables	3,199.57	7,790.21
Total	13,636.08	23,329.86

*Other payables include Government dues, taxes payable and salary deduction payable.

Notes to Consolidated Financial Statements (Contd...)

10. SHORT TERM PROVISIONS

₹ Lacs

	As at March 31, 2013	As at March 31, 2012
Provision for Taxation	356.58	1,104.80
Provision for gratuity (Note 30)	-	8.89
Total	356.58	1,113.69

11. FIXED ASSETS

₹ Lacs

Sr. No.	Asset	Gross Block (At Cost)			Depreciation/Amortisation			Net Block		
		As At April 01, 2012	Additions	Deletions/ Adjustments	As At March 31, 2013	As At April 01, 2012	For the Year	Deletions/ Adjustments	As At March 31, 2013	As At March 31, 2012
a	Tangible Assets:									
	Land	313.96	10.00	-	323.96	-	-	-	323.96	313.96
	Buildings	2,106.68	-	-	2,106.68	52.93	36.56	-	89.49	2,017.19
	Plant and Equipments	26,399.74	507.43	100.55	26,806.62	1,987.23	1,340.04	37.42	3,289.85	23,516.77
	Furniture and Fixtures	307.67	4.87	-	312.54	112.07	20.64	-	132.71	179.83
	Construction and other Vehicles	1,741.44	46.14	289.62	1,497.96	485.08	194.60	108.95	570.73	927.23
	Computers	275.82	9.03	11.55	273.30	152.08	32.30	2.06	182.32	90.97
	Total	31,145.31	577.47	401.72	31,321.06	2,789.39	1,624.15	148.43	4,265.11	27,055.95
b	Intangible Assets:									
	Computer software	87.99	9.81	-	97.80	63.72	12.76	-	76.48	21.32
	Total	87.99	9.81	-	97.80	63.72	12.76	-	76.48	21.32
c	Intangible assets under development	52.35	-	-	52.35	-	-	-	52.35	52.35
	Grand Total	31,285.65	587.28	401.72	31,471.21	2,853.11	1,636.91	148.43	4,341.59	27,129.62
	Previous Year	13,926.92	17,613.40	254.67	31,285.65	2,107.26	865.60	119.75	2,853.11	28,432.54

12. LOANS AND ADVANCES

₹ Lacs

	Non-current		Current	
	As at March 31, 2013	As at March 31, 2012	As at March 31, 2013	As at March 31, 2012
Unsecured, Considered good				
Capital advances	608.69	393.58	-	-
Security deposits	352.20	158.51	224.65	293.89
Advances recoverable in cash or kind	42.52	-	12,594.19	4,712.85
Other loans and advances				
Prepaid expenses	-	45.15	536.22	309.30
Loans to employees	-	-	4.01	13.32
MAT Credit Entitlement	714.06	714.06	-	-
Balances with Government authorities	373.39	-	1,699.91	2,305.70
Total	2,090.85	1,311.30	15,058.98	7,635.06

Notes to Consolidated Financial Statements (Contd...)

13. OTHER ASSETS		₹ Lacs			
	Non-current		Current		
	As at March 31, 2013	As at March 31, 2012	As at March 31, 2013	As at March 31, 2012	
Others (Unsecured, Considered good)					
Deposits and Retention money	401.02	0.01	2,845.20	3,151.91	
Interest accrued on fixed deposits	16.60	-	128.13	167.20	
Others	5.20	5.33	6,336.14	191.22	
Total	422.82	5.34	9,309.47	3,510.33	

14. CURRENT INVESTMENTS		₹ Lacs	
	As at March 31, 2013	As at March 31, 2012	
Non-trade Investment (Valued at Cost unless stated otherwise)			
Investments in Mutual Funds (Quoted)			
Axis Equity Fund- Dividend Plan (Market Value -₹ 5.46 Lacs (Previous Year -₹ 5.17 Lacs) 50000 units (Previous Year: 50000) of ₹ 10 each fully paid up	5.00	5.00	
Total	5.00	5.00	

15. INVENTORIES		₹ Lacs	
	As at March 31, 2013	As at March 31, 2012	
Materials and components	3,353.50	5,024.17	
Stores and spares	11.33	327.81	
Loose Tools	3.95	2,084.09	
Work in Progress	948.94	106.29	
Total	4,317.72	7,542.36	

16. TRADE RECEIVABLES		₹ Lacs	
	As at March 31, 2013	As at March 31, 2012	
Outstanding for a period exceeding six months from the date they are due for payment	35,860.14	9,893.61	
Other receivables	1,339.15	34,097.74	
Total	37,199.29	43,991.35	

17. CASH AND CASH EQUIVALENTS		₹ Lacs	
	As at March 31, 2013	As at March 31, 2012	
Cash and Cash Equivalents			
Balances with banks			
Indigenous Current Accounts	508.87	905.02	
Foreign Bank Current accounts	-	354.47	
On Unpaid Dividend accounts	7.24	7.24	
Deposits with original maturity*	2,949.01	4,304.56	
Cheques, drafts on hand	-	-	
Cash on hand			
Head Office	27.97	163.69	
Foreign Branch	13.32	58.90	
Others	-	-	
Total	3,506.41	5,793.88	

* Includes deposits of ₹ 2,380.66 lacs (P. Y.: ₹ 3,391.45 lacs) under lien with banks for bank guarantees in respect of contracts and letter of credit facilities.

Notes to Consolidated Financial Statements (Contd...)

18. REVENUE FROM OPERATIONS		₹ Lacs	
	2012-13	2011-12	
Contract & Sales Revenue	34,019.61	56,460.31	
Total	34,019.61	56,460.31	

19. OTHER INCOME		₹ Lacs	
	2012-13	2011-12	
Interest on Fixed Deposits	379.64	428.56	
Miscellaneous Income	338.46	54.47	
Liquidated Damages recovered	-	444.70	
Foreign Exchange Gain (Net)	-	2.25	
Total	718.10	929.98	

20. COST OF MATERIALS CONSUMED		₹ Lacs	
	2012-13	2011-12	
Opening Stock	7,542.36	3,046.40	
Purchases during the year	8,303.93	13,437.73	
	15,846.29	16,484.13	
Less: Closing Stock	4,317.72	7,542.36	
Total	11,528.57	8,941.77	

21. CHANGE IN INVENTORIES OF WORK IN PROGRESS		₹ Lacs	
	2012-13	2011-12	
Work in Progress at the end of the year	2,804.91	178.68	
Work in Progress at the beginning of the year	178.68	39.79	
Total	(2,626.23)	(138.89)	

22. CONTRACTOR/ SUB CONTRACTING CHARGES		₹ Lacs	
	2012-13	2011-12	
Contractor/Subcontractor Charges	12,531.12	26,884.69	
Total	12,531.12	26,884.69	

23. EMPLOYEE BENEFITS EXPENSE		₹ Lacs	
	2012-13	2011-12	
Salaries, Wages and Bonus	2,458.45	3,129.68	
Contribution to Provident and Other Funds including Gratuity	44.93	61.68	
Staff Welfare Expenses	116.86	282.53	
Total	2,620.24	3,473.89	

Notes to Consolidated Financial Statements (Contd...)

24. FINANCE COSTS

	₹ Lacs	
	2012-13	2011-12
Interest expense		
To Banks	4,713.84	4,070.04
To Others	1,634.51	1,124.90
Other borrowing costs/Finance Charges	804.31	728.70
Total	7,152.66	5,923.64

25. OTHER EXPENSES

	₹ Lacs	
	2012-13	2011-12
Rent	275.93	374.40
Travelling Expenses	290.22	324.56
Insurance charges	130.52	177.94
Repairs & Maintenance to:-		
Building	27.76	11.51
Plant and Machinery	57.86	40.16
Others	114.09	87.82
Professional Fees	256.01	279.07
Payment to Auditor	24.98	13.65
Rate, Duties & Taxes	569.10	179.20
Telephone Expenses	73.43	98.71
Power and Fuel	69.09	87.04
Legal Expenses	27.45	33.02
Stationery and Printing Expenses	26.54	53.74
Loss on sale of Fixed Assets (Net)	116.50	67.64
Tender Fees	6.23	11.84
Donation	7.43	23.55
Directors' Sitting Fees	1.50	1.00
Miscellaneous Expenses	1,941.64	1,616.68
Brokerage and Commission	4.82	4.23
Bad Debts/Advances/Deposits Written Off	1,535.08	40.80
Site Expenses	1,435.73	1,512.34
Machinery Rent-Hire Charges	2,158.40	1,904.11
Total	9,150.31	6,943.00

Payment to auditor:

	₹ Lacs	
	2012-13	2011-12
For Statutory Audit	24.83	12.54
For Other Services	-	1.10
For Reimbursement of Expenses	0.15	0.01
Total	24.98	13.65

Notes to Consolidated Financial Statements (Contd...)
26. Earnings per Share :

₹ Lacs

Particulars		2012-13	2011-12
Earnings for the purpose of basic and diluted earnings per share (Net Profit for the year) (₹)	A	(6,598.71)	2,851.29
Number of Equity Shares Outstanding at the Beginning of the year		97.57	72.57
Number of Equity Shares issued during the year		-	25.00
Number of Equity Shares at the end of the year		97.57	97.57
Weighted average number of Equity Shares outstanding during the year for computing basic earnings per share	B	97.57	89.56
Add: effect of dilutive issue of shares/options		-	-
Weighted average number of Equity Shares outstanding during the year for computing dilutive earnings per share	C	97.57	89.56
Nominal value per equity share (₹)		10.00	10.00
Basic earnings per share (₹)	A/B	(67.63)	31.84
Dilutive earnings per share (₹)	A/C	(67.63)	31.84

27. Contingent Liabilities not provided for :

₹ Lacs

Particulars	As At 31.03.2013	As At 31.03.2012
Disputed Service Tax demand	613.74	613.74
Disputed Works Contract Tax	85.23	85.23
Disputed demand of Income Tax Authority	3.21	-
Guarantees given by bankers on behalf of the Company	21,679.08	24,327.37
Uncalled liability on shares partly paid	68.55	68.55

28. Interests in Joint Ventures:

The Group's interests in jointly controlled entities are:

Sr. No.	Name of Joint Ventures	Description of interest	Proportion of ownership interest as at 31 st March, 2013	Proportion of ownership interest as at 31 st March, 2012	Country of Residence
1	Tehran Jonoob - Jaihind Consortium	Laying of pipelines contract entered with GAIL for Dabhol -Panvel pipeline project.	98%	98%	India
2	JPL-KBR Joint Venture	Laying of Sewerage line contract entered with Bangalore Water Supply And Board-Bangalore	51%	51%	India
3	JPL-Morpol Consortium	Gas Supply to PHCN Power Plant at Papalanto, Ogun State, Nigeria.	50%	50%	Nigeria

29. Micro, Small and Medium scale business entities:

There are no dues to Micro & Small Enterprises as at March 31, 2013. This information required to be disclosed under the Micro, Small & Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Notes to Consolidated Financial Statements (Contd...)

30. Employee Benefits:

The disclosures required under Accounting Standard 15 (Revised) "Employee Benefits" notified in the Companies (Accounting Standards) Rules 2006 are given below:

Defined Contribution Plan

Amount towards Defined Contribution Plan have been recognised under "Contribution to Provident and Other Funds" in Note 23: ₹79.59 Lacs (Previous Year- ₹31.84 Lacs). The change to provision for gratuity being negative, the total amount under Note 23 is lesser at ₹44.14 Lacs.

Defined Benefit Plans

The Company has defined benefit plans for gratuity to eligible employees. The details of these defined benefit plans recognised in the financial statements are as under:

General Description of the Plan:

The Company operates a defined benefit plan (the Gratuity Plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees salary and the tenure of employment.

Status of gratuity plan as required under AS 15 (Revised):

₹ Lacs

Particulars	Gratuity	
	2012-2013	2011-2012
i Expenses recognized in Profit & Loss Account for the period ended March 31, 2013		
Current service cost	7.23	18.81
Interest Cost	8.25	10.29
Expected return on Plan Assets	-	-
Net actuarial Losses/ (Gains)	(52.55)	(20.49)
Total Expenses	(37.07)	8.61
ii Reconciliation of Opening and Closing balances of changes in present value of the Defined Benefit Obligation		
Opening Defined Benefit Obligation as on April 1, 2011	105.59	124.74
Service cost	7.23	18.81
Interest cost	8.25	10.29
Actuarial Losses/ (Gains)	(52.55)	(20.49)
Losses /(Gains) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Benefits paid	(17.04)	(27.76)
Closing Defined Benefit Obligation as at March 31, 2013	51.47	105.59
iii Reconciliation of Opening and Closing balances of changes in fair value of Plan Assets		
Opening fair value of Plan Assets as at April 1, 2012	-	-
Expected return on Plan Assets	-	-
Actuarial Losses /(Gains)	-	-
Assets distributed on settlements	-	-
Contributions by employer	-	-
Benefits paid	-	-
Closing balance of fair value of Plan Assets as at March 31, 2013	-	-
iv Net Liability recognized in the Balance Sheet as at March 31, 2013		
Defined Benefit Obligation	51.48	105.59
Fair Value of Plan Assets	-	105.59
Present Value of Unfunded Obligation recognized as liability as at March 31, 2013	(51.48)	-

Notes to Consolidated Financial Statements (Contd...)

Particulars	Gratuity	
	2012-2013	2011-2012
v Actual Return On Plan Assets	-	-
vi Actuarial Assumptions		
Discount Rate (%)	8.35%	8.50%
Expected rate of return on Plan Assets	N.A.	N.A.
Expected rate of salary increase (6.5%)	6.50%	6.50%
Mortality	LIC (1994-96) published table of rates	
Withdrawal Rates	5% at younger ages reducing to 1% at older age	
Retirement Age	60 Years	
Actuarial Valuation Method	Projected Unit Credit Method	

v Net Asset/(Liability) recognized in Balance Sheet (including experience adjustment impact)

	2012-13	2011-12	2010-11	2009-10
Present Value of Defined Benefit Obligation	51.48	105.59	124.74	48.65
Fair Value of Plan Assets	-	-	-	-
Status [Surplus/(Deficit)]	(51.48)	(105.59)	(124.74)	(48.65)
Experience Adjustment on Plan Liabilities	(53.42)	(17.41)	54.55	(2.26)

31. Segment Reporting:

The company operates in a single business segment i.e., "Laying of Pipes". In the context of Accounting Standard 17, on Segment Reporting issued under Companies (Accounting Standards) Rules, 2006 as amended, it is considered to constitute one single primary segment.

32. Derivative Instruments :

The company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. The use of foreign currency forward contracts is governed by the Company's strategy approved by the Board of Directors, which provide principles on the use of such forward contracts consistent with the Company's Risk Management Policy. The Company does not use forward contracts for speculative purposes.

i) Outstanding Forward Exchange Contracts entered into by the Company on account of borrowings:

As at	No. of Contracts	US \$ Equivalent (Lacs)	INR Equivalent (₹ Lacs)
March 31, 2013	8	55.00	2991.41
March 31, 2012	-	-	-

Expenditure on account of premium on forward exchange contracts recognized in the statement of profit and loss aggregates to ₹89.08 Lacs (Previous year: ₹ Nil).

ii) The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

	As at March 31, 2013		As at March 31, 2012	
	US \$ Equivalent (Lacs)	INR Equivalent (₹ Lacs)	US \$ Equivalent (Lacs)	INR Equivalent (₹ Lacs)
Bank Borrowings	55.00	2991.41	110.00	5627.60

Notes to Consolidated Financial Statements (Contd...)

33. DISCLOSURE OF TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES AND THE STATUS OF OUTSTANDING BALANCES AS ON 31st MARCH, 2013

Related Party Transactions summary	Enterprises where control exists		Key Management Personnel		Relatives of Key Management Personnel		Total (₹ Lacs)	
	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
1 Services Rendered	5,348.54	14,059.18	-	-	-	-	5,348.54	14,059.18
DCOM Systems Limited	5,348.54	14,059.18	-	-	-	-	5,348.54	14,059.18
2 Remuneration	-	-	85.35	243.11	10.80	39.71	96.15	282.82
Mr. Prakash L. Hinduja	-	-	24.00	132.00	-	-	24.00	132.00
Mr. Lallan R. Pandey	-	-	-	10.50	-	-	-	10.50
Mr. Gaurav P. Hinduja	-	-	24.00	20.89	-	-	24.00	20.89
Mr. Mukesh Keswani	-	-	15.75	25.00	-	-	15.75	25.00
Mr. G. Prasad	-	-	-	16.11	-	-	-	16.11
Mr. P. Tiwari	-	-	21.60	16.86	-	-	21.60	16.86
Mr. Bhupendra Nath	-	-	-	4.20	-	-	-	4.20
Mr. Harish Chandwani	-	-	-	4.07	-	-	-	4.07
Mrs. Nita P. Hinduja	-	-	-	-	10.80	4.17	10.80	4.17
Mr. Vashist L. Pandey	-	-	-	-	-	18.54	-	18.54
Mr. Sanjay L. Pandey	-	-	-	-	-	15.03	-	15.03
Mrs. Uma Keswani	-	-	-	-	-	0.95	-	0.95
Mrs. Renu Pandey	-	-	-	-	-	0.42	-	0.42
Mrs. Maya Pandey	-	-	-	-	-	0.60	-	0.60
Mr. Mahesh Batra	-	-	-	2.87	-	-	-	2.87
Mr. Darshan Mehta	-	-	-	1.91	-	-	-	1.91
Mr. Deepak Jani	-	-	-	8.70	-	-	-	8.70
3 Loans Taken	1,847.56	514.00	242.90	79.00	-	-	2,090.46	593.00
Mr. Prakash L. Hinduja	-	-	242.90	69.00	-	-	242.90	69.00
DCOM Systems Limited	1,847.56	514.00	-	-	-	-	1,847.56	514.00
Mr. Deepak Jani	-	-	-	10.00	-	-	-	10.00
4 Loans Repaid	-	-	78.14	62.75	-	-	78.14	62.75
Mr. Prakash L. Hinduja	-	-	78.14	60.75	-	-	78.14	60.75
Mr. Lallan R. Pandey	-	-	-	2.00	-	-	-	2.00
5 Expenses Recovered	41.13	413.52	-	-	-	-	41.13	413.52
DCOM Systems Limited	41.13	413.52	-	-	-	-	41.13	413.52
6 Advances for Expenses	-	-	6.94	24.63	-	2.38	6.94	27.01
Mr. Gaurav P Hinduja	-	-	6.94	11.29	-	-	6.94	11.29
Mr. Mukesh Keswani	-	-	-	9.76	-	-	-	9.76
Mr. G. Prasad	-	-	-	3.03	-	-	-	3.03
Mr. Sanjay L Pandey	-	-	-	-	-	2.02	-	2.02
Mr. Vashist L Pandey	-	-	-	-	-	0.36	-	0.36
Mr. Lallan R. Pandey	-	-	-	0.54	-	-	-	0.54
7 Rent Received	321.71	214.47	-	-	-	-	321.71	214.47
DCOM Systems Limited	321.71	214.47	-	-	-	-	321.71	214.47

Notes to Consolidated Financial Statements (Contd...)

Related Party Transactions summary	Enterprises where control exists		Key Management Personnel		Relatives of Key Management Personnel		Total (₹ Lacs)	
	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
8 Rent Paid	18.00	18.00	-	1.20	-	-	18.00	19.20
DCOM Systems Limited	18.00	18.00	-	-	-	-	18.00	18.00
Mr. Deepak Jani	-	-	-	1.20	-	-	-	1.20
9 Dividend Paid	-	29.90	-	14.80	-	5.31	-	50.01
Mr. Prakash L. Hinduja	-	-	-	13.45	-	-	-	13.45
Mr. Gaurav P Hinduja	-	-	-	1.14	-	-	-	1.14
Mr. Mukesh Keswani	-	-	-	0.20	-	-	-	0.20
Mr. G. Prasad	-	-	-	0.00	-	-	-	0.00
Mr. P. Tiwari	-	-	-	0.01	-	-	-	0.01
Mrs. Nita P. Hinduja	-	-	-	-	-	5.10	-	5.10
Mr. Ankit P Hinduja	-	-	-	-	-	0.03	-	0.03
Mrs. R. L. Hinduja	-	-	-	-	-	0.01	-	0.01
Mrs. Uma Keswani	-	-	-	-	-	0.10	-	0.10
DCOM Systems Limited	-	29.90	-	-	-	-	-	29.90
Prakash Hinduja (HUF)	-	-	-	-	-	0.07	-	0.07
10 Money Received Against Share Warrants	-	74.50	-	-	-	1.50	-	76.00
DCOM Systems Limited	-	74.50	-	-	-	-	-	74.50
Mrs. Uma Keswani	-	-	-	-	-	1.50	-	1.50
Part 2 : Balance at the end of the period								
1 Payable	-	5.40	-	-	-	-	-	5.40
DCOM Systems Limited	-	5.40	-	-	-	-	-	5.40
2 Receivable	9,614.26	9,583.96	-	-	-	-	9,614.26	9,583.96
DCOM Systems Limited	9,614.26	9,583.96	-	-	-	-	9,614.26	9,583.96
3 Loans Taken	2,359.06	514.00	182.14	17.38	7.37	7.37	2,548.57	538.75
Mr. Prakash L. Hinduja	-	-	182.14	17.38	-	-	182.14	17.38
DCOM Systems Limited	2,359.06	514.00	-	-	-	-	2,359.06	514.00
Mrs. Nita P. Hinduja	-	-	-	-	1.55	1.55	1.55	1.55
Mrs. R. L. Hinduja	-	-	-	-	5.82	5.82	5.82	5.82
4 Advances for Expenses	-	-	13.65	16.72	-	1.07	13.65	17.79
Mr. Prakash L. Hinduja	-	-	-	0.24	-	-	-	0.24
Mr. Gaurav P Hinduja	-	-	13.65	13.65	-	-	13.65	13.65
Mr. Mukesh Keswani	-	-	-	2.83	-	-	-	2.83
Mr. Sanjay L Pandey	-	-	-	-	-	1.07	-	1.07

Notes to Consolidated Financial Statements (Contd...)

34. Disclosures in respect of incomplete contracts in accordance with Accounting Standard-7 (Revised):

Particulars	₹ Lacs	
	2012-13	2011-12
(a) Contract revenues	18,201.63	23,167.67
(b) Aggregate costs incurred and recognized profits (less recognized losses) to date for contract in progress	15,670.90	19,293.54
(c) Advances received	317.22	1,924.94
(d) Retention Money	29.31	481.93
(e) Gross amount due from customers for contract work	9,431.51	15,600.95
(f) Gross amount due to customers for contract work	2,365.64	2,697.43

35. The Company is yet to obtain balance confirmations from some of the debtors, creditors and parties to whom advances and deposits have been given. Adjustments, if necessary, will be made on receipt thereof.

36. Previous year figures have been regrouped / reclassified wherever necessary to conform to current year's classification.

As per our report of even date
For, **R. K. Doshi & Company**
Chartered Accountants

(R. K. Doshi)
Partner
(Membership No. : 032542)
Place : Ahmedabad
Date : 5th July 2013

For and on Behalf of the Board of Directors

(Prakash L. Hinduja)
Chairman & Managing Director

(Gaurav P. Hinduja)
Director

(Vivek Rawal)
Company Secretary

Place : Ahmedabad
Date : 5th July 2013

Information With Regard to Subsidiary Companies in terms of the general Exemption u/s 212(8) of the Companies Act, 1956 granted by the Ministry of Company Affairs vide Circular No. 51/12/2007-CL-III Dated February 8, 2011

(As on year ended March 31 2013)

₹ In lacs

Sl No.	Name of the Subsidiary Company	Capital	Reserves	Total Assets	Total Liabilities	Investment included in Total Assets	Total Income	Profit/(Loss) before Taxation	Provision for Taxation	Profit/(Loss) after Taxation	Proposed Divided
1	Jaihind Infratech Projects Pvt. Ltd.	680.00	(910.27)	1897.71	2127.98	0.00	2204.38	(973.34)	(2.52)	(970.82)	0.00
2	Jaihind Green Energy Ltd.	5.00	188.57	778.95	585.38	0.00	1.58	(19.06)	(7.56)	(26.62)	0.00
3	Jaihind Offshore Services Pvt. Ltd.	1.00	0.00	6.24	5.24	0.00	0.00	0.00	0.00	0.00	0.00
4	Newtone Solar Pvt. Ltd.	1526.00	214.62	7114.70	5803.32	0.00	790.60	(115.09)	0.00	(115.09)	0.00
5	Jaihind Engineering Pvt. Ltd.	1.00	0.00	1.50	0.50	0.00	0.00	0.00	0.00	0.00	0.00

Attendance Slip & Proxy Form

JAIHIND PROJECTS LIMITED

3rd floor, Venus Atlantis Corporate Park, Nr. Prahlad Nagar AUDA Garden, Anandnagar Road, Satellite, Ahmedabad-380015.

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

I hereby record my presence at the 27th Annual General Meeting of JAIHIND PROJECTS LIMITED held on Thursday, the 26th September, 2013, at 11:00 A.M. at 3rd floor, Venus Atlantis Corporate Park, Nr. Prahlad Nagar AUDA Garden, Anandnagar Road, Satellite, Ahmedabad-380015.

Folio No. : _____
DP ID No. : _____
Client ID No. : _____
Name of Shareholder/s : _____
Signature of Share Holders or proxy : _____

JAIHIND PROJECTS LIMITED

3rd floor, Venus Atlantis Corporate Park, Nr. Prahlad Nagar AUDA Garden, Anandnagar Road, Satellite, Ahmedabad-380015.

PROXY FROM

Folio No. : _____ DP ID. _____ Client ID. _____

I / We _____

of _____ being a member / Members

of JAIHIND PROJECTS LIMITED hereby appoint of (or failing him) _____

of _____

As my/our proxy to attend and vote for me/us and on my/our behalf at the Annual General meeting of JAIHIND PROJECTS LIMITED to be held on Thursday, the 26th September, 2013, at 11:00 A.M. at 3rd floor, Venus Atlantis Corporate Park, Nr. Prahlad Nagar AUDA Garden, Anandnagar Road, Satellite, Ahmedabad-380015.

AS WITNESS my hand / our hands _____ this day of _____ 2013.

Signed by the said _____

Affix
Revenue
Stamp

आपूर्तिकर्ता प्रस्ताव पत्र

आपूर्तिकर्ता प्रस्ताव पत्र को भरने के लिए कृपया ध्यान से नीचे दी गई जानकारी को पढ़ें।

आपूर्तिकर्ता को आमंत्रित किया जाता है

आपूर्तिकर्ता को आमंत्रित किया जाता है कि वह नीचे दी गई जानकारी को भरें और प्रस्ताव पत्र को भेजें।

आपूर्तिकर्ता को आमंत्रित किया जाता है कि वह नीचे दी गई जानकारी को भरें और प्रस्ताव पत्र को भेजें।

आपूर्तिकर्ता को आमंत्रित किया जाता है कि वह नीचे दी गई जानकारी को भरें और प्रस्ताव पत्र को भेजें।



आपूर्तिकर्ता को आमंत्रित किया जाता है कि वह नीचे दी गई जानकारी को भरें और प्रस्ताव पत्र को भेजें।

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Regd. Office:

Jaihind Projects Limited

3rd Floor, Venus Atlantis Corporate Park,

Nr. Prahladnagar AUDA Garden,

Anandnagar Road, Satellite,


Ahmedabad-380 015, Gujarat. INDIA.

Form A

Pursuant to clause 31(a) of the Listing Agreement
Covering letter of the Annual Audit Report to be filed with the Stock Exchanges
(SEBI Circular No. CIR/CFD/DIL/7/2012, dated 13 August 2012)

No.	Particular	Details
1.	Name of the Company	Jaihind Projects Limited
2.	Annual standalone financial statement for the year ended	31 st March 2013
3.	Type of Audit observation	Refer Annexure attached
4.	Frequency of observation	Refer Annexure attached

For R.K. Doshi & Co
Chartered Accountants
Registration No. 102745W


(R.K.Doshi)
Partner
Membership No. 032542

For Jaihind Projects Limited


Prakash L. Hinduja
Chairman & Managing Director


Dharmendra Sheth
Chairman of Audit Committee

Annexure

Audit observation in financial statements for the year ended 31st March 2013

Sr. No.	Particulars	Frequency	Where – Standalone / Consolidated																																					
1.	<p>The Company has defaulted in repayment of loans and interest in respect of the following:</p> <p>LONG TERM BORROWINGS:</p> <table border="1" data-bbox="248 532 1024 1064"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">As at March 31, 2013</th> </tr> <tr> <th>Period of default</th> <th>` Lacs</th> </tr> </thead> <tbody> <tr> <td>Term Loans from Banks</td> <td></td> <td></td> </tr> <tr> <td> Principal</td> <td>1 to 11 months</td> <td>99.42</td> </tr> <tr> <td> Interest</td> <td>1 to 11 months</td> <td>13.96</td> </tr> <tr> <td>Term Loans from Financial Institutions</td> <td></td> <td></td> </tr> <tr> <td> Principal</td> <td>1 to 11 months</td> <td>932.39</td> </tr> <tr> <td> Interest</td> <td>1 to 11 months</td> <td>601.96</td> </tr> </tbody> </table> <p>SHORT TERM BORROWINGS:</p> <table border="1" data-bbox="248 1131 1024 1400"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">As at March 31, 2013</th> </tr> <tr> <th>Period of default</th> <th>` Lacs</th> </tr> </thead> <tbody> <tr> <td>Term Loans from Financial Institutions</td> <td></td> <td></td> </tr> <tr> <td> Principal</td> <td>1 to 4 months</td> <td>20.38</td> </tr> <tr> <td> Interest</td> <td>1 to 4 months</td> <td>0.10</td> </tr> </tbody> </table>	Particulars	As at March 31, 2013		Period of default	` Lacs	Term Loans from Banks			Principal	1 to 11 months	99.42	Interest	1 to 11 months	13.96	Term Loans from Financial Institutions			Principal	1 to 11 months	932.39	Interest	1 to 11 months	601.96	Particulars	As at March 31, 2013		Period of default	` Lacs	Term Loans from Financial Institutions			Principal	1 to 4 months	20.38	Interest	1 to 4 months	0.10	Repetitive	Standalone & Consolidated financial statements
Particulars	As at March 31, 2013																																							
	Period of default	` Lacs																																						
Term Loans from Banks																																								
Principal	1 to 11 months	99.42																																						
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Term Loans from Financial Institutions																																								
Principal	1 to 4 months	20.38																																						
Interest	1 to 4 months	0.10																																						
2.	<p>The Company had executed a Corporate Debt Restructuring (CDR) agreement with its principal lenders comprising of IDBI Bank, Canara Bank, SBI, Indian Bank, Bank of Baroda and SREI Equipment Finance P. Ltd. The CDR Cell approved the package for restructuring of loans worth `705.43 Crores which is repayable in 32 quarterly installments commencing from 30/11/2014 to be fully repaid by 31/08/2022 in the manner shown in Note : 4 of Notes to Financial Statements.</p>	New	Standalone & Consolidated financial statements																																					