

JAYPEE INFRA TECH LIMITED

CIN: L45203UP2007PLC033119

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NOTICE

NOTICE is hereby given that the **Seventh Annual General Meeting** of the Members of **JAYPEE INFRA TECH LIMITED** will be held on **Monday, 22nd September, 2014 at 10.30A.M. at Jaypee Public School, Sector-128, NOIDA-201 304, (U.P.)** to transact the following business:

Ordinary Business

1. To receive, consider and adopt the **Audited Balance Sheet** as at 31st March, 2014, the Statement of Profit & Loss Account for the year ended on that date and the Reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of **Shri Sameer Gaur (DIN: 00009496)**, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of **Shri Sachin Gaur (DIN:00387718)**, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of **Shri Har Prasad (DIN:00104488)**, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint **M/s. R. Nagpal Associates, Chartered Accountants**, as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 10th Annual General Meeting (subject to ratification at every AGM) at such remuneration as may be decided by Board of Directors of the Company or Committee thereof.

Special Business

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

As Ordinary Resolutions:

6. **RATIFICATION OF TERMS OF APPOINTMENT OF COST AUDITOR**
"RESOLVED THAT pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, approval of members is given to M/s Sanjay Mehra, Cost Auditors approved by Board of Directors/ Audit Committee to carry out Cost Audit of the Company for Financial Year 2014-15 on the terms and conditions as set out in the statement given pursuant to Section 102(1) annexed to this notice."
7. **APPOINTMENT OF SHRI ARUN BALAKRISHNAN (DIN: 00130241) AS DIRECTOR**
"RESOLVED THAT Shri Arun Balakrishnan (DIN: 00130241) Pursuant to the provisions of Articles of Association of the Company be appointed as Director to fill in the casual vacancy caused by resignation of Shri B.K. Taparia, whose term (being liable to retire by rotation) expires at this Annual General Meeting."
8. **APPOINTMENT OF SHRI K P NAIR (DIN: 02611496) AS NOMINEE DIRECTOR**
"RESOLVED THAT Shri K P Nair (DIN:02611496) who has been appointed as Nominee Director of IDBI, be and is hereby appointed as Director of the Company, not liable to retire by rotation."

9. **APPOINTMENT OF SHRI GAURAV JAIN (DIN: 01102024) AS DIRECTOR**

"RESOLVED THAT Shri Gaurav Jain (DIN: 01102024) who was appointed as Additional Director, be and is hereby appointed as Director of the Company, liable to retire by rotation."

10. **APPOINTMENT OF SHRI PRAMOD KUMAR AGGARWAL (DIN: 06899447) AS DIRECTOR**

"RESOLVED THAT Shri Pramod Kumar Aggarwal (DIN: 06899447) who was appointed as Additional Director, be and is hereby appointed as Director of the Company, liable to retire by rotation."

11. **APPOINTMENT OF INDEPENDENT DIRECTORS:**

- 11(A) **APPOINTMENT OF SHRI M J SUBBAIAH (DIN: 00044799) AS INDEPENDENT DIRECTOR**

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, Shri M J Subbaiah (DIN: 00044799), whose period of office was liable to retire by rotation, now be and is hereby designated as Independent Director of the Company for a period of five years w.e.f. **1st October, 2014.**"

"RESOLVED FURTHER THAT Board of Directors be and hereby authorised to issue letter of appointment to the Independent Director according to the terms and conditions of the appointment and fix sitting fees, and do all acts & deeds as may be necessary to give effect to the above Resolution."

- 11(B) **APPOINTMENT OF SHRI RAJ NARAIN BHARDWAJ (DIN: 01571764) AS INDEPENDENT DIRECTOR**

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, Shri Raj Narain Bhardwaj (DIN: 01571764), whose period of office was liable to retire by rotation, now be and is hereby designated as Independent Director of the Company for a period of five years w.e.f. **1st October, 2014.**"

"RESOLVED FURTHER THAT Board of Directors be and hereby authorised to issue letter of appointment to the Independent Director according to the terms and conditions of the appointment and fix sitting fees, and do all acts & deeds as may be necessary to give effect to the above Resolution."

- 11(C) **APPOINTMENT OF SHRI B.K. GOSWAMI (DIN: 00003782) AS INDEPENDENT DIRECTOR**

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, Shri B.K. Goswami (DIN:00003782), whose period of office was liable to retire by rotation, now be and is hereby designated as Independent Director of the Company for a period of five years w.e.f. **1st October, 2014.**"

"RESOLVED FURTHER THAT Board of Directors be and hereby authorised to issue letter of appointment to the Independent Director according to the terms and conditions of

the appointment and fix sitting fees, and do all acts & deeds as may be necessary to give effect to the above Resolution.”

11(D) APPOINTMENT OF Dr. B SAMAL (DIN 00007256) AS INDEPENDENT DIRECTOR

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, Dr. B Samal (DIN:00007256), whose period of office was liable to retire by rotation, now be and is hereby designated as Independent Director of the Company for a period of five years w.e.f. **1st October, 2014.**”

“RESOLVED FURTHER THAT Board of Directors be and hereby authorised to issue letter of appointment to the Independent Director according to the terms and conditions of the appointment and fix sitting fees, and do all acts & deeds as may be necessary to give effect to the above Resolution.”

11(E) APPOINTMENT OF Dr. RAMESH CHANDRA VAISH (DIN: 01068196) AS INDEPENDENT DIRECTOR

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, Dr. Ramesh Chandra Vaish (DIN: 01068196), whose period of office was liable to retire by rotation, now be and is hereby designated as Independent Director of the Company for a period of five years w.e.f. **1st October, 2014.**”

“RESOLVED FURTHER THAT Board of Directors be and hereby authorised to issue letter of appointment to the Independent Director according to the terms and conditions of the appointment and fix sitting fees, and do all acts & deeds as may be necessary to give effect to the above Resolution.”

11(F) APPOINTMENT OF SHRI S BALASUBRAMANIAN (DIN: 02849971) AS INDEPENDENT DIRECTOR

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, Shri S Balasubramanian (DIN: 02849971), whose period of office was liable to retire by rotation, now be and is hereby designated as Independent Director of the Company for a period of five years w.e.f. **1st October, 2014.**”

“RESOLVED FURTHER THAT Board of Directors be and hereby authorised to issue letter of appointment to the Independent Director according to the terms and conditions of the appointment and fix sitting fees, and do all acts & deeds as may be necessary to give effect to the above Resolution.”

11(G) APPOINTMENT OF SHRI S.C. GUPTA (DIN:01127801) AS INDEPENDENT DIRECTOR

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, Shri S.C. Gupta (DIN: 01127801), whose period of office was liable to retire by rotation, now be and is hereby designated as Independent Director of the Company for a period of five years w.e.f. **1st October, 2014**”

“RESOLVED FURTHER THAT Board of Directors be and hereby authorised to issue letter of appointment to the Independent Director according to the terms and conditions of the appointment and fix sitting fees, and do all acts & deeds as may be necessary to give effect to the above Resolution.”

11(H) APPOINTMENT OF SHRI ARUN BALAKRISHNAN (DIN: 00130241) AS INDEPENDENT DIRECTOR

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, Shri Arun Balakrishnan (DIN:

00130241), whose period of office was liable to retire by rotation now be and is hereby designated as Independent Director of the Company for a period of five years w.e.f. **1st October, 2014.**”

“RESOLVED FURTHER THAT Board of Directors be and hereby authorised to issue letter of appointment to the Independent Director according to the terms and conditions of the appointment and fix sitting fees, and do all acts & deeds as may be necessary to give effect to the above Resolution.”

11(I) APPOINTMENT OF SHRI B.B.TANDON (DIN: 00740511) AS INDEPENDENT DIRECTOR

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, Shri B B Tandon (DIN: 00740511), whose period of office was liable to retire by rotation, now be and is hereby designated as Independent Director of the Company for a period of five years w.e.f. **1st October, 2014.**”

“RESOLVED FURTHER THAT Board of Directors be and hereby authorised to issue letter of appointment to the Independent Director according to the terms and conditions of the appointment and fix sitting fees, and do all acts & deeds as may be necessary to give effect to the above Resolution.”

11(J) APPOINTMENT OF SHRI ANAND BORDIA (DIN: 00679165) AS INDEPENDENT DIRECTOR

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, Shri Anand Bordia (DIN:00679165), whose period of office was liable to retire by rotation, now be and is hereby designated as Independent Director of the Company for a period of five years w.e.f. **1st October, 2014.**”

12. APPOINTMENT OF SHRI SAMEER GAUR (DIN:00009496) AS WHOLE-TIME DIRECTOR

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203 and Schedule V of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 the approval of the Company be and is hereby accorded to the payment of managerial remuneration to Shri Sameer Gaur (DIN:00009496) as Whole-time Director of the Company for a period of three years w.e.f. **1st August, 2013**, as set out in the annexed Statement.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter or vary the terms of appointment of Shri Sameer Gaur, including relating to remuneration, as it may, at its discretion, deem fit, from time to time, provided however, in case, the company has no profits or its profits are inadequate, he shall be paid aforesaid remuneration as minimum remuneration.”

13. APPOINTMENT OF SHRI GAURAV JAIN (DIN01102024) AS WHOLE-TIME DIRECTOR

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203 and Schedule V of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 the approval of the Company be and is hereby accorded to the appointment of Shri Gaurav Jain (DIN: 01102024) as Whole-time Director of the Company for a period of five years w.e.f. **26th May, 2014** on such remuneration, as set out in the annexed Statement.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter or vary the terms of appointment of Shri Gaurav Jain, including relating to remuneration, as it may, at its discretion, deem fit, from time to time, provided however, in case, the company has no

profits or its profits are inadequate, he shall be paid aforesaid remuneration as minimum remuneration.”

14. APPOINTMENT OF SHRI PRAMOD KUMAR AGGARWAL (DIN06899447) AS WHOLE-TIME DIRECTOR

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 203 and Schedule V of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 the approval of the Company be and is hereby accorded to the appointment of Shri Pramod Kumar Aggarwal (DIN: 06899447) as Whole-time Director of the Company for a period of five years w.e.f. 26th May, 2014 on such remuneration, as set out in the annexed Statement.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to alter or vary the terms of appointment of Shri Pramod Kumar Aggarwal, including relating to remuneration, as it may, at its discretion, deem fit, from time to time, provided however, in case, the company has no profits or its profits are inadequate, he shall be paid aforesaid remuneration as minimum remuneration.”

As Special Resolutions

15. ALTERATION IN THE ARTICLES OF THE COMPANY

“**RESOLVED THAT** in pursuit to bring the existing Articles of Association of the Company in conformity with the Companies Act, 2013 and pursuant to the provisions of Section 14 and all other relevant provisions, if any, of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, settle any question, difficulty or doubt that may arise in this regard and give such directions, as it may, in its absolute discretion, deem expedient, desirable and necessary including delegating all or any of the powers herein conferred to any Committee of Directors or Executive Chairman or Whole-time Director or any Director(s) or any other Officer (s) of the Company, to give effect to this Resolution.”

16. RAISING OF FUNDS THROUGH QUALIFIED INSTITUTIONS PLACEMENT (QIP)/ EXTERNAL COMMERCIAL BORROWINGS (ECBs) WITH RIGHTS OF CONVERSION INTO SHARES/ FOREIGN CURRENCY CONVERTIBLE BONDS (FCCBs)/AMERICAN DEPOSITORY RECEIPTS (ADRs)/GLOBAL DEPOSITORY RECEIPTS (GDRs)/FOLLOW-ON PUBLIC OFFER (FPO)/OPTIONALLY OR COMPULSORILY CONVERTIBLE PREFERENCE SHARES (OCPS/CCPS) ETC.

“**RESOLVED THAT** pursuant to the provisions of Sections 42, 62, and all other applicable provisions, if any, of the Companies Act, 2013 and/ or Foreign Exchange Management Act, 1999 (including any statutory modification(s) or re-enactment(s) thereof), the Foreign Exchange Management (Transfer or Issue of Security by a person resident outside India) Regulations, 2000, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Deposit Receipt Mechanism) Scheme, 1993, as amended and the applicable Rules, Regulations, Notifications and Circulars, if any, issued by Securities and Exchange Board of India (SEBI) from time to time, including the Securities and Exchange

Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the ICDR Regulations), Reserve Bank of India (RBI), Govt. of India or any other Competent Authority and clarifications, if any, issued thereon from time to time by appropriate authorities, the Equity Listing Agreements (the “Listing Agreement”) entered into by the Company with the Stock Exchanges where the Company’s Equity Shares of face value of Rs.10/- each (the “Equity Shares”) are listed and other concerned and appropriate authorities, and other applicable laws, if any, and relevant provisions of the Memorandum and Articles of Association of the Company and subject to such approval(s), consent(s), permission(s) and/or sanction(s), if any, of the Government of India, RBI, SEBI and any other statutory or other authority(ies), Bank(s), Institution(s) or body(ies), as may be necessary and subject to such conditions as may be prescribed by any of them in granting any such approval, consent, permission or sanction, as are accepted by the Board of Directors of the Company, (hereinafter referred to as the “Board”, which term shall be deemed to include any duly constituted Committee thereof), the Board be and is hereby authorized to create, offer, issue and allot Equity Shares/ Securities in one or more tranches, in the course of domestic or international offerings, by way of Follow-on Public Offer (FPO) and/or by way of a Qualified Institutions Placement (QIP) in terms of Chapter VIII of SEBI (ICDR) Regulations, as amended from time to time and/or Equity Shares in the form of Global Depository Receipts (GDRs), and/or American Depository Receipts (ADRs), and/ or External Commercial Borrowings (ECBs) with rights of conversion into Equity Shares, and/ or Foreign Currency Convertible Bonds (FCCBs) and/or Optionally or Compulsorily Convertible Preference Shares (OCPS/CCPS), convertible into Equity Shares of the Company with voting rights or with differential rights as to voting, dividend or otherwise in accordance with such rules and subject to such conditions as may be prescribed or any other instrument convertible into Equity Shares with voting rights or with differential voting rights as to voting, dividend or otherwise to be subscribed to, by International and/or Indian Banks, Institutions, Institutional Investors, Mutual Funds, companies, other Corporate Bodies, Resident/Non-Resident Indians, Foreign Nationals and other eligible Investors, as may be decided by the Board, (hereinafter referred to as the “Investors”), whether or not such Investors are members of the Company or not (including with the provisions for reservation on firm and/ or competitive basis, of such part of issue and for such categories of persons including employees of the Company, group/associate company(ies)/ holding company as may be permitted by the ICDR Regulations from time to time), at such time or times, at such price or prices, at discount/ premium to the market prices in such manner and on such terms and conditions including security, rate of interest etc. including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of Investors, as may be determined by the Board at the time of such issue and allotment, considering the prevalent market conditions and other relevant factors wherever necessary, upto an aggregate of Rs. 3000 Crores (Rupees Three Thousand Crore only) in Indian Rupees or US\$ 500 million (whichever is more) or equivalent in any foreign currency (inclusive of such premium/ discount as may be determined) and such issue and allotment be made at such time or times, in such tranche or tranches, in such currency(ies), in such manner and on such terms and conditions (including, if necessary, in relation to security on convertible debt instruments) as may be decided and deemed appropriate by the Board in its sole discretion at the time of issue/ allotment.”

“RESOLVED FURTHER THAT in case of QIP, pursuant to Chapter VIII of SEBI (ICDR) Regulations, the allotment of Equity Shares/ Securities shall only be made to Qualified Institutional Buyers at a price including a discount of not more than 5% (or such discount as may be prescribed by SEBI from time to time) within the meaning of Chapter VIII of the ICDR Regulations and such Securities shall be fully paid-up and the allotment of such Equity Shares/Securities shall be completed within 12 months from the date of passing of this Resolution.”

“RESOLVED FURTHER THAT the Company and/ or any agency or body authorized by the Company, may issue receipts/ certificates representing the underlying Securities and/ or Equity Shares issued by the Company with such features and attributes as are prevalent in International Capital Markets for instruments of this nature and provide for the tradability or free transferability thereof as per the domestic/ international practices, norms and regulations, and under the norms and practices prevalent in the International Markets.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot, from time to time, such number of Equity Shares/ Securities at such premium/ discount as may be decided by the Board in its absolute discretion as may be required to be issued and allotted upon conversion of such Securities or as may be necessary in accordance with the terms of the offering, including additional Equity Shares, and all such shares shall rank pari-passu with the then existing Equity Shares in the Company in all respects including as to dividend.”

“RESOLVED FURTHER THAT for the purpose of giving effect to any issue and/or allotment of Equity Shares in the Company or Securities convertible into Equity Shares in the Company, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may at its discretion, deem necessary, appropriate or desirable for such purpose, including, without limitation, determining the form and manner of the issue, the class of investors to whom the Equity Shares/ Securities are to be issued and allotted, number of Equity Shares/ Securities to be allotted in each tranche, issue price, face value, premium, discount amount on issue/conversion of securities/ exercise of warrants, rate of interest, redemption period, to appoint Lead Managers, Merchant Bankers, Global Business Coordinators, Book Runners, Underwriters, Guarantors, Financial and/ or Legal Advisors, Depositories, Custodians, Registrars, Trustees, Bankers and all other agencies, to enter into or execute all such agreements/ arrangements/ MOUs/ documents with any such agencies, as may be necessary to list the Securities and the Equity Shares to be issued on conversion of the said Securities on any Indian and/or Foreign Stock Exchange(s), as it may in its absolute discretion deem fit.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Equity Shares or Securities and utilization of the issue proceeds as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise, with the intent that the members shall be deemed to have given their approval thereto expressly by the authority of the aforesaid Resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or Managing Director or Whole-time Director(s) or any Director(s) or any other Officer(s) of the Company or to any other person to implement the aforesaid Resolution.”

17. TO MAKE INVESTMENTS IN SUBSIDIARY COMPANY

“RESOLVED THAT pursuant to the provisions of Section 186 and any other applicable provisions, if any, of the Companies Act, 2013 and rules made there under, subject to such approvals, consents, sanctions and permissions, as may be necessary and all other provisions of applicable laws, the approval of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board”, which expression shall be deemed to include any Committee duly constituted/ to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution) to make further investment of upto Rs.1,000 Crores (Rupees One Thousand Crores only) furtherand/or issue guarantees or security for loans or performances to or any other purpose, in one or more tranches by acquiring by subscription of Equity Shares/ Preference Shares of Jaypee Health Care Limited (JHCL), subsidiary of the Company, notwithstanding the fact that the aggregate of the investments so far made, securities so far provided, loans/ guarantees so far given by the Company alongwith the proposed investment(s) exceeds 60% of the paid-up capital, free reserves and securities premium account of the Company or 100% of its free reserves and securities premium account, whichever is more.”

“RESOLVED FURTHER THAT the Board of Directors (or duly constituted Committee) of the Company be and is hereby authorized to do all such acts, deeds and things as may be expedient and necessary to give effect to this Resolution.”

18. INCREASE IN NUMBER OF DIRECTORS

“RESOLVED THAT pursuant to the provisions of Section 149(1) and other applicable provisions, if any, of Companies Act, 2013, the approval of the members of the Company be and is hereby accorded to increase the number of Directors on the Board of the Company to a maximum of 20 Directors.”

19. AUTHORIZATION FOR ISSUE OF NON-CONVERTIBLE DEBENTURES BY WAY OF PRIVATE PLACEMENT

“RESOLVED THAT pursuant to Section 42 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder, including Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, the Board of Directors of the Company (hereinafter referred to as “the Board”, which expression shall be deemed to include any Committee duly constituted/ to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution) do make offer(s) or invitation(s) to subscribe to the secured/unsecured, redeemable, non-convertible debentures/debt securities, on private placement basis, in one or more tranches, from time to time upto an aggregate amount of Rs.500 Crores (Rupees Five Hundred Crores Only) during the period of one year from the date of passing of this Resolution, within the overall borrowing powers, under Section 180(1)(c) of the Companies Act, 2013 and such other limits as may be approved by the members from time to time.”

“RESOLVED FURTHER THAT the Board and is hereby authorized to finalize the party(ies) (not more than 200 persons in the aggregate) to whom the offer(s)/ invitation(s) is/are to be made, rate of interest including the interest/ redemption schedule and other terms and conditions of the issue etc. and to do at their absolute discretion all such acts, deeds, matters and things including issue of allotment letter/ advice/ certificates and signing of Master Creation/ Corporate Action Forms with the Depository(ies) in respect of the said secured / unsecured,

redeemable, non-convertible debentures / debt securities, settle any question, difficulty or doubt that may arise in this regard, as it may, in its absolute discretion, deem expedient, desirable and necessary including to sign and submit necessary applications, undertakings, declarations, agreements and other papers, and to delegate all or any of the powers herein conferred to any Committee of Directors or Managing Director or Whole-time Director or any Director(s) or any other Officer(s) of the Company, to give effect to this Resolution.”

“**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do or caused to be done all such acts, deeds and other things as may be required or considered necessary or incidental thereto for giving effect to this Resolution.”

20. CREATION OF CHARGE / MORTGAGE ON THE MOVEABLE AND/OR IMMOVEABLE PROPERTIES OF THE COMPANY, BOTH PRESENT AND FUTURE IN FAVOUR OF LENDERS

“**RESOLVED THAT** in supersession of the Ordinary Resolution passed by the Postal Ballot dated 27th April, 2012, by the members and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board”, which expression shall be deemed to include any Committee duly constituted/ to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution) to create mortgage and/ or charge, on such terms and conditions and at such time(s) and in such form and manner, and with such ranking as to priority as may be deemed fit, on the whole or substantially the whole of the Company’s any one or more of the undertakings or all of the undertakings, including present or future properties, whether immovable or moveable assets, comprised in any undertaking of the Company, as may be agreed to in favour of the bank(s), financial institution(s) or other body(ies) corporate(s), other entity(ies), person(s) etc. in India or abroad, hereinafter referred to as the lender(s), and/or trustees to secure borrowings upto an aggregate amount not exceeding Rs. 15,000 Crore (Rupees Fifteen Thousand Crore only) together with interest at the respective agreed rates in respect of bonds, term loans, non-convertible debentures and/ or other instrument(s) including foreign currency borrowings, to be issued in one or more tranches, to Indian/ foreign bank(s), institution(s), companies, other corporate bodies including any increase as a result of devaluation/ revaluation or fluctuation in the rates of exchange, together with interest, at the respective agreed rates, compound interest, additional interest, commitment charges, premium on prepayment or on redemption, costs, charges, expenses and other monies covered by the aforesaid financial assistance under the respective documents, created or entered into by the Company in respect of the said debentures/ bonds/ term loans/ other instrument(s) evidencing such borrowings.”

“**RESOLVED FURTHER THAT** the securities/ mortgages to be created by the Company aforesaid may rank prior/ pari passu with or second / subservient/ subordinate with/ to the mortgages and/ or charges already created or to be created in future by the Company and as may be agreed to between the concerned parties.”

21. BORROWING POWERS OF THE BOARD

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, in supersession of all the earlier Resolution passed by the Postal Ballot dated 27th April, 2012, by the members in this regard under the Companies Act,

1956 (earlier in force), the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which expression shall be deemed to include any Committee duly constituted/ to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution) to borrow, on behalf of the Company, any sum or sums of money, from time to time, as it may deem fit, in any manner, and without prejudice to the generality thereof, by way of term loans, non-convertible debentures, bonds, advances, credits, acceptance of deposits or otherwise in Indian rupees or any foreign currency, from any bank(s), any financial institution(s) other entity(ies), body(ies) corporate(s), person(s) etc., in India or abroad, and whether the same may be secured or unsecured, and if secured, whether by way of mortgage, charge, hypothecation, pledge or otherwise in any respect of all, or any, of the Company’s assets and effects or properties including uncalled capital, stock-in-trade (including raw materials, stores, spares and components in stock or stock in transit), notwithstanding that the money to be borrowed together with the money already borrowed by the Company and remaining undischarged at any given time, will or may exceed the aggregate of its paid-up capital and free reserves of the Company, apart from temporary loans obtained from Company’s bankers in the ordinary course of business, so however that the total amount upto which the money may be borrowed by the Board under this Resolution, shall not exceed, in the aggregate, the sum of Rs. 15,000 Crores (Rupees Fifteen Thousand Crore only) including foreign currency in equivalent rupees.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized and empowered to delegate to the duly constituted Committee to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time including as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution.”

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

Place: Noida
Date: 26th July, 2014

SACHIN GAUR
Director

Notes:

(ii) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE SCHEDULE TIME OF THE MEETING. A BLANK PROXY FORM IS ENCLOSED.**

A person can not act as proxy on behalf of members exceeding fifty and holding in the aggregate 10% of the total Share Capital of the Company carrying voting rights. However a member holding more than 10% of the total Share Capital carrying voting rights may appoint a single person as proxy and such person shall not act as proxy of any other person or shareholder.

(iii) Corporate Member(s) intending to send their respective authorized representative(s) are requested to send a duly certified copy of the Board/Governing Body Resolution authorizing such representative(s) to attend and vote at the Annual General Meeting.

- (iv) All documents referred to in the Notice, as well as the Annual Report and Annual Accounts of the subsidiary companies whose Annual Accounts have been consolidated with that of the Company, are open for inspection at the Registered Office of the Company on all working days, except Sunday and other holidays, between 11.00 A.M. and 1.00 P.M. up to the date of the Annual General Meeting.
- (v) The Register of Members and Share Transfer Books will remain closed from **Wednesday the 17th September 2014 to Monday the 22nd September 2014** (both days inclusive) for the purpose of Annual General Meeting.
- (vi) Members who are holding shares in physical form are requested to notify the change, if any, in their addresses or Bank details to the Company's Registrar and Transfer Agent (RTA) and always quote their Folio Numbers in all correspondences with the Company and RTA. In respect of holding in electronic form, Members are requested to notify any change in addresses or Bank details to their respective Depository Participants.
- (vii) Any query relating to Financial Statements must be sent to the Company's Registered Office at Sector-128, Noida-201 304 (U.P.) so as to reach at least seven days before the date of the Annual General Meeting. The envelope may please be superscribed "AGM Queries - Attn. Company Secretary."
- (viii) Members who are still holding shares in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization which beside others include easy liquidity (since trading is permitted only in dematerialized form), electronic transfer, savings in stamp duty, prevention of forgery, etc.
- (ix) The Ministry of Corporate Affairs has taken "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/documents including Annual Report can be effected through e-mail to its Members. To support this green initiative of the Government in full measure, the Company is sending Annual Report electronically to the e-mail addresses of Members as obtained from Depositories/other sources, unless specifically requested to be sent in physical form. The Members, who have not registered/updated their e-mail addresses so far, are requested to register/update their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participant. Members who hold their shares in physical form shall be sent hard copies of Annual Report and who are desirous of receiving the communications/documents in electronic form are requested to promptly register their e-mail addresses with the Company.
- (x) Members can avail of the nomination facility in terms of Section 72 of the Companies Act, 2013 by nominating, in Form SH-13, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014, any person to whom their shares shall vest on occurrence of events stated in the said Form. Blank Forms can be supplied on request.
- (xi) Pursuant to Section 205A read with 205C of the Companies Act, 1956, the dividend amounts which remain unpaid/unclaimed for a period of seven years, are required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. After such transfer no claim of the members whatsoever shall subsist on the said amount. Therefore, Members are requested to encash their Dividend warrants on priority within the validity period. Further, the particulars of unpaid/ unclaimed dividend etc. are being uploaded on the Company's website www.jaypeeinfotech.com in compliance of the Investor Education and

Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012.

- (xii) Members or their respective proxies are requested to:
- (a) Bring copies of Annual Report sent to the Members at the Annual General Meeting;
- (b) Quote their Folio no./Client ID & DP ID in all correspondence.
- (xiii) **VOTING** : Pursuant to the requirement of listing agreement and Section 107 & 108 of the Act and MCA's circular, members have been facilitated to cast their vote on Agenda items by E-voting (see Annexure) and if present in meeting, shall cast vote in proportion to their shares as on August 14, 2014 through Ballot only instead of show of hands.
- (xiv) SEBI has mandated every member to submit his/her PAN details to his/her depository participant or Company's Registrar (as applicable).
- (xv) **Additional details in terms of Clause 49 of the Listing Agreement in respect of Directors being re-appointed are given hereunder:**

Shri Sameer Gaur

Shri Sameer Gaur, aged 43 years, MBA from University of Wales, U.K., is accredited with management experience of over 19 years. He has been a Director of the Company since its incorporation. He worked as Director-in-Charge (Whole-time) till 31st October, 2010, but he became a Whole-time Director of Jaypee Sports International Limited with effect from 01.11.2010 and he remained there till 31.7.2013. His services as Whole-time Director were recalled with effect from 01.08.2013. He has worked on significant Projects of Jaiprakash Associates Limited, viz. Sardar Sarovar Project in Gujarat, Dulhasti and Baglihar Hydroelectric Projects in Jammu and Kashmir. He is the Managing Director & CEO of Jaypee Sports International Limited.

He is also a Director of Jaiprakash Kashmir Energy Ltd., Jaypee Ventures Pvt. Ltd., Jaiprakash Agri Initiative Company Limited, Himalayan Expressway Ltd., Bhumi Estates Developers Pvt. Ltd., Indus Hotel UK Limited. Jaypee Ganga Infrastructure Corporation Ltd., Indesign Enterprises Private Limited., Jaypee Agra Vikas Ltd., Jaypee Fertilizers & Industries Limited, Anvi Hotels Pvt. Ltd., Sangam Power Generation Company Ltd., and Prayaraj Power Generation Company Ltd.

Shri Sachin Gaur

Shri Sachin Gaur, aged about 39 years, B. Tech., has to his credit experience of over 15 years in managing the planning and execution of different projects, including the 'Tehri Hydro Electric Project', 'Sardar Sarovar Project', 'Omkareshwar Hydro Electric Project' and 'Baglihar Hydro Electric Project'. Shri Sachin Gaur was appointed as a whole-time Director on 10th September, 2007 and reappointed twice, after every three (3) years period.

He is also a Director of Jaypee Sports International Ltd., Anvi Hotels Pvt. Ltd., Jaypee Agra Vikas Ltd., Jaypee Healthcare Ltd. and Jaypee Cement Hockey (India) Ltd. He is also designated as Chief Financial Officer of the Company

Shri Har Prasad

Shri Har Prasad, aged 79 years, B-Tech (Hons) in Civil Engineering, holds Certificate in Projects Management (U.P. Productivity Council) and Certificate of Dam Safety Evaluation with over 47 years of rich experience in the field of Project Management, construction, planning and administration. He joined the Board of the Company on 21st April, 2007. He worked as a Whole-time Director from 10th September, 2007 to 31st March, 2012, and thereafter continued to be director only.

STATEMENT

Following Statement, pursuant to the provisions of Section 102(1) of the Companies Act, 2013 sets out the material facts relating to item no. 6 to 21 mentioned in the accompanying Notice dated 26th July, 2014:

Item no. 6

As the Members are aware that the Company in terms of Section 148 of the Companies Act, 2013 and Circulars issued thereto is required to carry out the Cost Audit.

On the recommendation of the Audit Committee and the Board of Directors Sanjay Mehra, Cost Accountants have been appointed as Cost Auditors of the Company for the Financial Year 2014-15 in its meeting held on 26th May, 2014.

In terms of Section 148 of the Companies Act, 2013 and the rules made thereunder, the terms of appointment (including remuneration of the Cost Auditors by the Board of Directors needs to be ratified by the Members. The audited committee has recommended that remuneration for FY 2014-15 be paid as may be decided by the Chairman of the Company in consultation with the auditors.

The Board commends the Resolution for approval of the Members as a Ordinary Resolution.

Item no. 7

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

He was appointed as casual director on 17/5/2013 in the vacancy caused by the resignation of Shri B.K. Taparia, whose term, by rotation expires at this Annual General Meeting.

Item no. 8

Shri Krishna Prasad Nair aged, 54 is working now as Executive Director personal Banking with Industrial Bank of India Limited. He was appointed as nominee Director of IDBI Bank w.e.f 29/7/2013 on the Board. He has working experience of many years in financial institutions. He is also Nominee Director on the Board of Biotech Consortium India Limited and Ratnagiri Gas and Power private Limited. He is Also the Chairman of Investment Committee of Biotech Consortium India Limited.

Item no. 9

Shri Gaurav Jain, aged 35 years, has completed his MBA from Indian School of Business, Hyderabad and has experience of 9 years in sales & marketing of real estate, corporate finance and investor relations. He is associated with the business of sales & marketing of real estate, for last many years in Jaiprakash Associates Limited.

He is presently a Director on the Boards of Sparton Growth Fund Private Ltd., Jaypee Agra Vikas Ltd. and Jaypee Infra Ventures (A Private Company with Unlimited Liability). He was appointed as Additional Director w.e.f. 26/5/2014, and this term expires at this Annual General Meeting.

Item no. 10

Shri Promod Kumar Aggarwal, aged 53 years is a fellow member

of Institute of Chartered Accountants of India and holds a Master's degree in Business Management from Faculty of Management Studies, Delhi University. He has more than three decades of experience and expertise in Finance & Accounts, Taxation & Cost Control and Management Information Systems.

Shri Aggarwal does not hold any other directorship.

He was appointed w.e.f. 26/5/2014.

Item No. 7 - 10

In terms of Section 160 of the Companies Act, 2013, the Company has received notice in writing along with the requisite deposit from four members of the Company, signifying their intention to propose the candidatures of each one of the aforesaid Directors for the office of Director in the ensuing Annual General Meeting.

None of the other Directors/key managerial personnel (KMP) is concerned/interested in the resolutions at item No. 7-10 of the accompanying notice.

The Board commends these resolutions as ordinary resolutions for approval by the members.

Item no. 11(A to J)

APPOINTMENT OF INDEPENDENT DIRECTORS

The Board of the Company presently have 10 Independent Directors (excluding Nominee Director), whose term of office is liable to retire by rotation under the erstwhile applicable provisions of the Companies Act, 1956. However, in terms of Section 149(13), 152 and other applicable provisions of the Companies Act, 2013, which became effective from April 1, 2014, Independent Directors can hold office for a term up to 5 (five) consecutive years on the Board of a Company and he/she shall not be included in the total number of directors for retirement by rotation. In view of changed provisions as detailed above, the Board of Directors, based on the recommendation of the Nomination & Remuneration Committee of the Board designated the 10 Independent Directors on the Board of the Company as Independent Directors of the Company, subject to the approval of the shareholders, w.e.f. 1st October 2014, for five consecutive years for a term up to September 30, 2019, keeping in view their contribution in the growth of the Company and their leadership qualities supported by their qualifications & experience vis-à-vis the size of the Company. The members are requested to authorize the Board of Directors or a Committee of Directors thereof to fix their remuneration and the terms and conditions of appointment. The Board commends the following ten (10) resolutions for approval as Ordinary Resolutions.

None of the other (Non-Independent) Directors or Key Managerial Personnel of the Company and their relatives except the Directors themselves is concerned or interested, financial or otherwise, in the resolution. The particulars of the re-appointed/designated as Independent Directors are as under:

11 (A) Shri M.J. Subbaiah, 71 years, holds a master's degree, being a gold medalist, in economics from Mysore University. He is also a Fellow Member of the Indian Institute of Bankers. Shri Subbaiah is a banker by profession and has over 28 years of experience including as Senior General Manager (Operations), ICICI Bank Limited and as Managing Director of Centurion Bank. He served for five years as a Member of the Tariff Authority for Major Ports, the Port Tariff Regulatory Authority of the Government of India. He is on the Board of the Company since 16/11/2009.

11 (B) Shri R.N. Bhardwaj, aged 68 years, holds a post graduate degree in Economics from Delhi School of Economics, University of Delhi and a Diploma in 'Industrial Relations and Personnel Management' from Punjabi University, Patiala. He has more than 40 years of experience in the fields of Economics, Finance, Investments, Portfolio Management,

Human Resource Management and Securities Market. He has been the former Chairman/Managing Director of Life Insurance Corporation of India and served as a Member of the Securities Appellate Tribunal. He is on the Board of the Company since 16/11/2009.

11 (C) Mr. B. K. Goswami, aged 79 years, holds a master's degree in English from University of Punjab. A former officer of the Indian Administrative Services, he has held numerous positions with departments of the Government of India and various state governments, including, serving as the Chairman of Tea Board of India and the Chief Secretary, Government of Jammu and Kashmir. He is on the Board of the Company since 16/11/2009.

11 (D) Dr. B. Samal, aged 71 years, holds a masters degree (gold medalist) in Agricultural Economics and has a doctorate in Economics from Kalyani University, West Bengal. He also holds a diploma in 'Bank Management' conducted by the National Institute of Bank Management, Pune.

Dr. Samal has, in the past, served as the Chairman and Managing Director of Allahabad Bank and Industrial Investment Bank of India Limited and as a member of the Securities Appellate Tribunal. He is on the Board of the Company since 16/11/2009.

11 (E) Ramesh Chandra Vaish, aged 73 holds a Bachelors Degree in Law and a Masters Degree in Arts and Commerce and a Doctorate in Economics from the University of Florida, U.S.A. He is also a fellow member of the Institute of Chartered Accountants of India and has over 49 years of experience as a Chartered Accountant. He is also a tax consultant and specializes in the areas of corporate planning, international taxation and finance and off-shore investments. He is on the Board of the Company since 16/11/2009.

11 (F) Shri S. Balasubramanian, 71 years, holds a Bachelor's Degree in Commerce from the Madras University, a bachelor's degree in Law from the University of Delhi, a Post-Graduate Diploma in management Accountancy of the Institute of Chartered Accountants of India and a Post-Graduate Diploma in 'Project Management' from the University of Bradford, U.K. He is also an Associate Member of the Institute of Chartered Accountants of India, the Institute of Company Secretaries of India and The Institute of Cost Accountants of India. He was associated with the Company Law Board as its Member, Vice Chairman and Chairman for over 18 years. He was Director/ Joint Secretary in the Ministry of Programme Implementation from October, 1988 to May, 1991 dealing with monitoring the implementation of public sector projects costing over Rs.1,000 million. He was also associated with the Department of Posts as the Director-in-charge from 1985 to 1988 and with the Indian Telephone Industries, Bangalore as the Chief Financial Manager from 1979 to 1985. He has also been a consultant to the Governments of Malawi and Brunei Darussalam to advise these Governments for costing and fixation of tariffs for various kinds of postal services. He has also served as the Central Government Nominee on the Central Council of the Institute of Chartered Accountants of India during the period commencing from 1999 to 2000. He is on the Board of the Company since 16/11/2009.

11 (G) Shri S.C. Gupta, aged 73, is B.Sc., B.Arch., and PG.DIP. T & CP and a fellow of Institute of Town Planning of India (FITPI). He is an accomplished Planner with over 36 years of experience in the field of Urban Development Planning. He retired as Additional Commissioner (Planning) from the Delhi Development Authority (DDA) in 1994. He is also a Professor of Planning at the School of Planning and Architecture, New Delhi. He is a senior advisor to the Association of

Metropolitan Development Authorities and the Delhi Urban Arts Commission.

As a consultant to the Asian Development Bank (ADB), he gave advice to Government of Uttarakhand on projecting Disaster management needs for Urban Development in the State. He is on the Board of the Company since 16/11/2009.

11 (H) Shri Arun Balakrishnan, aged 62 years, is B.E (Chemical) from the College of Engineering, Trichur, Kerala and has Post Graduate Diploma in Management from the Indian Institute of Management, Bangalore. He retired as Chairman & Managing Director of Hindustan Petroleum Corporation Limited (HPCL) on 31st July, 2010. He is on the Board of the Company since 17/5/2012.

11 (I) Mr. Brij Behari Tandon, aged about 72 years, holds Bachelor's Degree in Law and Master's Degree in Economics from the University of Delhi. He also holds an Associate Certificate from the Indian Institute of Bankers (CAIIB). Shri B. B. Tandon was a Member of the Indian Administrative Services (IAS) from 1965 to 2001. He held various positions in the Government of India and Government of Himachal Pradesh including as Principal Secretary, Power and Chairman, Himachal Pradesh State Electricity Board. He handled several key assignments in the Cabinet Secretariat, Department of Defence Production and Supplies, the Ministry of Industry and the Ministry of Mines, Government of India. Shri Tandon was the Chief Election Commissioner of India in 2006. He is on the Board of the Company since 16/11/2009.

11 (J) Shri Anand Bordia, aged 70 years, M.A., was a Whole-time Director of the Company for four years i.e. from 1st February, 2009 to 31st January 2011. Prior to joining our Company he was working as Member (Finance) with National Highways Authority of India. He gained vast experience of over 40 years working at senior levels in Government Sector. Shri Bordia held senior positions in the Government including First Secretary (Trade) High Commission of India, London, Collector of Customs, Delhi and Director General Audit, Custom and Central Excise. As Joint Secretary, Ministry of Social Justice and Empowerment, he was instrumental in finalizing the new privately managed defined contributory pension system (recently introduced by the Government of India). He is on the Board of the Company since 12/11/2012.

Item No. 12

Shri Sameer Gaur, Whole-time Director.

Shri Sameer Gaur, aged 40 years, MBA from University of Wales, U.K., is accredited with management experience of over 15 years. He has been a Director of the Company since its incorporation. He worked as Director-in-Charge (Whole-time) till 31st October, 2010. He continued as a Director till 31st July, 2013, but was appointed again as Whole-time Director for three years with effect from the 1st August, 2013 by the Board in its meeting held on the 29th July, 2013 and his remuneration was approved by the Remuneration Committee as under:

I Salary

Pay scale

3,50,000-35,000-5,25,000-52,500-7,87,500-78,750-11,81,250

Basic Salary

Rs. 8,66,250/- pm.

With annual increment on 1st April every year starting from 1st April 2014.

II Perquisites and other benefits:

The perquisites, include accommodation/ HRA, reimbursement of expenses for gas, electricity, water and furnishings, medical

reimbursement, LTC, insurance premium, contribution to Provident Fund, superannuation fund or annuity fund, gratuity payable at a rate not exceeding half month's salary for each completed year of service and leave encashment at the end of the tenure etc. Annual perquisites, save and except the following, would be restricted to an amount equal to the annual salary.

- (i) Contribution to provident fund, superannuation fund or annuity fund as per rules/policy of the Company.
- (ii) Gratuity at the end of the tenure at a rate not exceeding half a month's salary for each completed year of service payable.
- (iii) Encashment of leave at the end of the tenure as per rules/policy of the Company.

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

The Chairman-cum-Managing Director of the Company is authorised to fix the inter-se ceilings/limits of various perquisites.

Shri Manoj Gaur, Chairman and Smt. Rekha Dixit, Director, being the relatives are interested in the aforesaid Resolution. None of the other Directors / KMP is interested. The Board commends the aforesaid resolution for approval by the members.

Item No. 13

Shri Gaurav Jain

Shri Gaurav Jain, aged 35 years, has completed his MBA from Indian School of Business, Hyderabad and has experience of 9 years in sales & marketing of real estate, corporate finance and investor relations. He is associated with the business of sales & marketing of real estate, for last many years in Jaiprakash Associates Limited.

Shri Gaurav Jain was co-opted as Additional Director by the Board in its meeting held on the 26th May 2014. The Board in the same meeting appointed him as Whole-time Director for a period of five years on the remuneration as under with effect from the 26th May, 2014, as approved by the Remuneration Committee.

I. Salary

Pay Scale :

Rs.300000-30000-45000-675000-67500-1012500

Basic salary :

Rs.3,00,000/- pm.

With annual increment on 1st of June, every year starting from 1st June, 2015.

II. Perquisites which include:

Perquisites include accommodation/HRA (equivalent to 60% of the Basic Pay), reimbursement of expenses for gas, electricity, water and furnishings, medical reimbursement, LTC, insurance premium, contribution to Provident Fund, superannuation fund or annuity fund, gratuity payable at a rate not exceeding half a month's salary for each completed year of service and leave encashment at the end of the tenure, etc. Annual perquisites, save and except the following, would be restricted to an amount equal to the annual salary.

- (i) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- (ii) Gratuity at the end of the tenure at a rate not exceeding half a month's salary for each completed year of service;
- (iii) Encashment of leave at the end of the tenure as per rules / policy of the company.

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

The Chairman-cum-Managing Director of the Company is authorised to fix the inter-se ceilings/limits of various perquisites.

None of the Directors/key managerial personnel is interested in the aforesaid resolution. The Board commends the aforesaid resolution for approval by the members.

Item No. 14

Shri Promod Kumar Aggarwal.

Shri Promod Kumar Aggarwal is a Fellow Member of the Institute of Chartered Accountants of India and has experience of about 30 years. He has been working in this Company as Senior Vice President and is heading the Finance Department. The Board, in its meeting held on the 26th May, 2014, co-opted him as Additional Director, and then elevated him to the position of Whole-time Director of the Company for a period of five years on a remuneration as under, with effect from 26th May, 2013 as was approved by the Remuneration Committee.

I. Salary

Pay Scale :

Rs.300000-30000-45000-675000-67500-1012500

Basic salary :

Rs.3,00,000/-

With annual increment on 1st of June, every year starting from 1st June, 2015.

II. Perquisites which include:

Perquisites include accommodation/HRA (equivalent to 60% of the Basic Pay), reimbursement of expenses for gas, electricity, water and furnishings, medical reimbursement, LTC, insurance premium, contribution to Provident Fund, superannuation fund or annuity fund, gratuity payable at a rate not exceeding half a month's salary for each completed year of service and leave encashment at the end of the tenure, etc. Annual perquisites, save and except the following, would be restricted to an amount equal to the annual salary.

- (i) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- (ii) Gratuity at the end of the tenure at a rate not exceeding half a month's salary for each completed year of service;
- (iii) Encashment of leave at the end of the tenure as per rules / policy of the company.

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

The Chairman-cum-Managing Director of the Company is authorised to fix the inter-se ceilings/limits of various perquisites.

None of the Directors / key-managerial personnel is interested in the aforesaid resolution. The Board commends the aforesaid resolution for approval by the members.

Item no. 15

ALTERATION IN ARTICLES OF ASSOCIATION OF THE COMPANY

The Articles of Association ("AoA") of the Company as presently in force were what they were when the Company was incorporated in 1995. The existing AoA are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Act. The Act is now largely in force. On September 12, 2013, the Ministry of Corporate Affairs ("MCA") had notified 98 Sections for implementation. Subsequently, on March 26, 2014, MCA notified most of the remaining Sections (barring those provisions which require sanction / confirmation of the National Company Law Tribunal ("Tribunal") such as variation of rights of

holders of different classes of shares (Section 48), reduction of share capital (Section 66), compromises, arrangements and amalgamations (Chapter XV), prevention of oppression and mismanagement (Chapter XVI), revival and rehabilitation of sick companies (Chapter XIX), winding up (Chapter XX) and certain other provisions including, inter alia, relating to Investor Education and Protection Fund (Section 125) and valuation by registered valuers (Section 247). However, substantive sections of the Act which deal with the general working of companies stand notified. With the coming into force of the Act several regulations of the existing AoA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles. The new AoA to be substituted in place of the existing AoA are based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares. Shareholder's attention is invited to certain salient provisions in the new draft AoA of the Company viz:

- (a) Company's lien now extends also to bonuses declared from time to time in respect of shares over which lien exists;
- (b) the nominee(s) of a deceased sole member are recognized as having title to the deceased's interest in the shares;
- (c) new provisions regarding application of funds from reserve accounts when amounts in reserve accounts are to be capitalized;
- (d) new provisions relating to appointment of chief executive officer and chief financial officer, in addition to manager and company secretary;
- (e) existing articles have been streamlined and aligned with the Act;
- (f) the statutory provisions of the Act which permit a company to do some acts "if so authorized by its articles" or provisions which require a company to do acts in a prescribed manner "unless the articles otherwise provide" have been specifically included; and
- (g) provisions of the existing AoA which are already part of statute in the Act have not been reproduced in the new draft AoA as they would only lead to duplication – their non-inclusion makes the new AoA crisp, concise and clear and aids ease of reading and understanding.

None of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 15 of the Notice.

The Board commends the Resolution for approval of the members as an Special Resolution.

Item no. 16

RAISING OF FUNDS

Keeping in view the requirement of funds for the Company's on-going projects and the subsidiary and also to reduce the Company's debt, as assessed the Board in its meeting held on 26th July, 2014 decided to seek members' approval/ renewal of members' approval by way of a Special Resolution for raising of funds / resources in Indian Rupees or equivalent thereof in any Foreign Currency in one or more tranches upto an aggregate amount of Rs. 3000 Crore (Rupees Three Thousand Crore only) or equivalent to US\$ 500 million (whichever is more) through various Domestic/International options, including QIP/ECB with conversion into shares/ FCCBs/ ADRs/ GDRs/ FPO/ Optionally or Compulsorily Convertible Preference Shares etc., pursuant to Section 62 of the Companies Act, 2013, and SEBI ICDR Regulations as amended.

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

In terms of SEBI ICDR Regulations, as amended, Companies making further issue of Equity Shares / Securities, and/or the price therefore (including premium and / or discount thereof) should be as determined in terms of SEBI ICDR Regulations. Additionally, the Company may offer a discount of not more than 5% (or any other discount as might be notified in SEBI ICDR Regulations from time to time) on the price calculated in accordance with SEBI ICDR Regulations. In relation to any ECB which is convertible into Equity Shares of the Company, FCCBs, ADRs, GDRs the pricing of the Equity Shares (including premium and / or discount thereof) shall be in accordance with Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, any pricing norms provided by the RBI, Government of India, the SEBI ICDR Regulations and / or any other applicable law for the time being in force. Accordingly, the Resolution at item No.16 seeks to empower the Board to issue Equity Shares /Securities to domestic members or through various domestic / International options including QIP/ ECB with rights of conversion into shares/FCCBs/ADRs/GDRs/FPO/ Compulsorily or Optionally Convertible Preference Shares (CCPS/ OCPS) etc., in one or more offerings/tranches.

The Board may in its discretion adopt any mechanism in order to facilitate and meet its objectives as stated in the aforesaid paragraphs.

The said Resolution is an enabling Resolution conferring authority on the Board or Committee thereof to do all acts and deeds, which may be required to issue/offer equity shares/ securities of appropriate nature at appropriate time, including the size, structure, price and timing of the issue(s)/offer(s) at the appropriate time(s). The detailed terms and conditions for the domestic /international offering(s) will be determined in consultation with the Lead Managers, Merchant Bankers, Global Business Coordinators, Book Runners, Guarantors, Consultants, Advisors, Underwriters and/or such other intermediaries such as Custodians, Depositories, Escrow Bankers, Lawyers, Registrars, Trustees, Professionals as may be appointed for the issue/offer. Wherever necessary and applicable, the pricing of the issue/offer will be finalized in accordance with applicable guidelines in force.

Section 62(1)(c) of the Companies Act, 2013 inter-alia, provides that whenever it is proposed to increase the subscribed capital of the Company by further issue/offer and allotment of shares, such shares shall be offered to the existing members of the Company in the manner laid down in Section 62 of the Companies Act, 2013 unless the members decide otherwise by a Special Resolution.

Accordingly, the consent of the members is being sought pursuant to the provisions of Section 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and in terms of the provisions of the Listing Agreements entered into by the Company with the Stock Exchanges, authorizing the Board to issue Equity Shares/ Securities, as stated in the Resolution, which may result in issuance of further Securities of the Company to persons other than the existing members of the Company in accordance with the terms and nature of the Equity Shares / Securities.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives may be deemed to be concerned or interested in the Resolution, except to the extent of their respective shareholdings in the Company, if any.

The Board commends the Resolution for approval of the members as a Special Resolution.

Item No. 17

As the members are aware, your Company's subsidiary, namely Jaypee Health Care Limited (JHCL) is setting up 504 rooms, multi speciality hospital in Sector – 128, Noida has been planned to setting up more hospitals at other locations/stations.

The Board in its meeting held on 26th July, 2014 authorized making of further investment upto Rs. 1,000 crores in JHCL by way of Equity/ Preference Shares, and giving of guarantees/securities, etc. Your

Company has already invested an amount of Rs. 250 Crores in equity share.

Your Company is considering to make further investment by way of capital contribution by subscribing to Equity or Preference Shares or providing of Securities/guarantees to secure the loan or any other debt to enable its subsidiary to expand its horizon or pay off loans etc., any time in future.

In terms of Companies Act, 1956 (earlier in force), only the approval of Board of Directors was adequate in case of Infrastructure Companies for making investment in other bodies corporate, approval of the members was not required. However, pursuant to provisions of the Section 186 of the Companies Act, 2013, investments by way of subscription, purchase or otherwise the securities of any other body corporate requires prior approval of members by way of Special Resolution.

Save and except, Shri Manoj Gaur (DIN: 00008480), Shri Sunil Kumar Sharma (DIN: 00008125) and Ms. Rekha Dixit (DIN: 00913685) and Shri Sachin Gaur (DIN:00387718) who are also on the Board of JHCL, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the proposed Resolution.

The Board commends the Resolution for approval of the members as a **Special Resolution**.

Item no. 18

As the members are aware, existing Article 85(a) of the Articles of Association (AOA) of the Company as amended on 21st November, 2009, provides that the Board of Directors shall consist of not less than three Directors and not more than 20. The Company had, in the past sought the approval of Ministry of Corporate Affairs, from time to time, for increase in total number of Directors from 12 to 20.

At present, the Company has a Board of 20 Directors.

As per Section 149(1) of the Companies Act, 2013 notified on April 1, 2014, every Company shall have a Board of Directors consisting of a maximum of 15 Directors. However, the proviso to Section 149(1) of the Companies Act, 2013, permits a Company to appoint more than 15 Directors after obtaining members' approval by way of a Special Resolution within a period of one year from the date of commencement of the provision of this Section.

In the circumstances, members' approval by way of a Special Resolution is sought in terms of Section 149(1) of the Companies Act, 2013.

All the Directors on the Board of the Company and their relatives may be deemed to be concerned or interested in the proposed Resolution. However, none of the Key Managerial Personnel and their relatives except the Key Managerial Personnel who are on the Board may be deemed to be concerned or interested in the proposed Resolution.

The Board commends the Resolution for your approval as a Special Resolution.

Item no. 19

With a view to meet the Company's requirement of funds for capital expenditure and long term working capital needs, the Company, as in the past, might utilize the option of raising funds by way of issue and allotment of secured/un-secured, redeemable, non-convertible debentures / debt securities on private placement basis, in one or more tranches, from time to time upto an amount of **Rs. 500 Crores** (Rupees Five Hundred Crores Only) during the period of one year from the date of passing of the Resolution, within the overall borrowing powers, under Section 180 (1) (c) of the Companies Act, 2013 and such other limits as may be approved by the members from time to time.

As per Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014,

a company shall not make a private placement of its securities unless the proposed offer of securities or invitation to subscribe securities has been previously approved by the members of the company, by a Special Resolution, for each of the offers or invitations.

Accordingly, this Resolution is an enabling resolution conferring authority on the Board to do all acts and deeds, which may be required to issue/offer secured/un-secured, redeemable, non-convertible debentures/debt securities on private placement basis, in one or more tranches, from time to time upto an amount of Rs. 500 Crores (Rupees Five Hundred Crores Only) at face value during the period of one year from the date of passing of the Resolution, within the overall borrowing powers under Section 180 (1) (c) of the Companies Act, 2013, in one or more tranches, including the size, structure and timing of the issue(s)/offer(s) at the appropriate time(s). The detailed terms and conditions for the offer/ invitation will be determined in consultation with the parties concerned including the intermediaries as may be appointed for the issue/offer, if any. In the circumstances, the consent of the members is being sought.

None of the Directors and Key Managerial Personnel of the Company and their relatives may be deemed to be concerned or interested in the Resolution, except Shri K.P. Nair (DIN:02611496)(IDBI Nominee Director) who may be deemed to be concerned or interested in respect of non-convertible debentures or other debt instruments as mentioned above, that might be subscribed by IDBI Bank Ltd.

The Board commends the Resolution for approval of the members as a **Special Resolution**.

Item no. 20 & 21

The Ministry of Corporate Affairs (MCA) has vide its Circular dated March 25, 2014 clarified that the resolution passed under Section 293 of the Companies Act, 1956 prior to September 12, 2013 with reference to borrowings (subject to the limits prescribed) and/or creation of security on assets of the company will be effective for a period of one year from the date of notification of Section 180 of the Act which would be September 11, 2014.

Pursuant to the above clarification, it is proposed to seek a fresh approval of the Members under Section 180(1)(c) and 180(1)(a) of the Companies Act, 2013. The members would recall that through the result of Postal Ballot dated 27th April, 2012, they had delegated borrowing powers to the Board to the extent of Rs.15,000 crores. This limit is considered to be adequate to cover all the existing loans & other borrowings as well as the proposed issue of new debt instruments through public or on private placement basis. The Shareholders have further authorized the Board/ Committee thereof, pursuant to the applicability of Section 293(1)(a) to create mortgage and/or charge over its movable and immovable properties of the Company present and future in favour of any lender(s)/security trustee(s) to secure their loans, interest, repayments, damages etc, upto extent of its liabilities for an amount aggregating not exceed to Rs. 15,000 Crores.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives may be deemed to be concerned or interested in the Resolution, except to the extent of their respective shareholdings in the Company, if any.

The Board commends the above Resolutions 20 and 21 both for approval of the members as a Special Resolution.

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

Place: Noida
Date: 26th July, 2014

SACHIN GAUR
Director

JAYPEE INFRA[▲]TECH LIMITED

CIN: L45203UP2007PLC033119

Regd. Office: Sector 128, Distt. Gautam Budh Nagar, NOIDA-201 304, Uttar Pradesh.

Tel.: +91-120-4963100 **Fax:** +91-120-4964420

Email id: jpinfratech.investor@jalindia.co.in **Website:** www.jaypeeinftratech.com

Name of the member including
Joint holder(s), if any

Registered address of the sole/
first named member

DP ID & Client ID No./ Registered
Folio No.

No. of Shares held

Dear Member(s),

Sub: Voting through Electronic means

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company is pleased to provide e-voting facility to its members in respect of the business(es) to be transacted at the 7th Annual General Meeting of the Company scheduled to be held on Monday, September 22, 2014 at 10.30 A.M.

The Company has engaged Central Depository Services (India) Limited as the authorized agency to provide e-voting facility. For instructions on e-voting please see overleaf.

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

Commencement of e-voting	9.00 A.M. on 15th September, 2014
End of e-voting	6.00 P.M. on 17th September, 2014

Members of the Company holding shares in either physical form or dematerialize form as on the cut-off date/ record date ie. 14th August, 2014, may cast their vote electronically.

This communication is an integral part of Notice dated July 26, 2014 for the Annual General Meeting scheduled to be held on Monday, September 22, 2014.

The Notice of the Annual General Meeting and this communication are also available on the website of the Company at www.jaypeeinftratech.com

Thanking you

For **Jaypee Infratech Limited**

Sachin Gaur, Director
(DIN No. 387718))
Place: Noida
Date: 26th July, 2014

The Annual Report for the Financial
Year 2013-14 is being sent
separately

THE INSTRUCTIONS FOR MEMBERS FOR VOTING THROUGH ELECTRONIC MEANS-

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com during the voting period.
- (ii) Click on "shareholders" tab.
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification code as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

Fill up the following details in the appropriate boxes:

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digit (from the right hand side) CDSL/ NSDL client id/ folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the folio number after the first two characters of the name in CAPITAL LETTERS e.g. If your name is Ramesh Kumar with folio number 1234 then enter RA00001234 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
	<ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date ie. 14th August, 2014 in the Dividend Bank details field.

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

- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk. evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xvii) The e-voting commences on Monday, September 15, 2014 (IST 9.00 a.m) and ends on Wednesday, September 17, 2014 (IST 6.00 p.m). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date/ record date ie. August 14, 2014 may cast their vote electronically. The voting rights of the members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date (i.e. the Record Date).
- (xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xix) Smt. Sunita Mathur, Practicing Company Secretary (CP No. 741 & FCS No. 1743) has been appointed as the Scrutinizer and Shri V.K Verma (CP No. 10353 & FCS No. 1430) as alternate Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (xx) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the vote in the presence of atleast two witnesses not in the employment of the Company and will make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
- (xxi) In the event of poll, please note that the members who, have exercised their right to vote through electronic means as above shall not be eligible to vote by way of poll at the meeting. The poll process shall be conducted and report thereon shall be prepared in accordance with Section 109 of the Act read with relevant rules. In such an event, votes cast under Poll taken together with the votes cast through e-Voting shall be counted for the purpose of passing of resolution(s). **No voting by show of hands will be allowed at the Meeting.**
- (xxii) Subject to receipt of sufficient votes, the resolution(s) shall be deemed to be passed at the 7th Annual General Meeting of the Company scheduled to be held on Monday, September 22, 2014. The Results shall be declared on or after the meeting. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website, www.jaypeeinfratech.com and on CDSL's website, www.cdslindia.com within two days of passing of the Resolutions at the meeting and communicated to the Stock Exchanges.

Board of Directors

Manoj Gaur, Chairman-cum-Managing Director
 Sunil Kumar Sharma, Vice Chairman
 Sameer Gaur, Joint Managing Director
 M.J. Subbaiah
 R.N. Bhardwaj
 B.K. Goswami
 Dr. B. Samal
 Dr. R.C. Vaish
 S. Balasubramanian
 S.C. Gupta
 Arun Balakrishnan
 B.B. Tondon
 Anand Bordia
 K.P. Nair
 Har Prasad
 Rakesh Sharma, Whole-time-Director/Managing Director
 Sachin Gaur, Whole-time Director & CFO
 Rekha Dixit, Whole-time Director
 Pramod Kumar Aggarwal, Whole-time-Director *
 Gaurav Jain, Whole-time-Director *
 * w.e.f. 26th May 2014

Bankers/Lenders

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

Registered & Corporate Office

Sector 128
 Distt. Gautam Budh Nagar
 NOIDA-201 304
 Uttar Pradesh
 Tel.: +91-120-4963100
 Fax: +91-120-4964420

Registrar and Transfer Agent

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

Auditors

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

Website & E-mail Address

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

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DIRECTORS' REPORT

To,

The Members

The Directors of your Company are pleased to present the **Seventh Annual Report** together with the Audited Accounts of the Company for the financial year ended 31st March, 2014.

FINANCIAL RESULTS

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

	(₹ in Lacs)	
Financial Year ended	31.03.2014	31.03.2013
INCOME		
Sales	331869	327434
Other Income	1344	1786
Total Income	333213	329220
EXPENDITURE		
Operating expenses	201623	179762
Finance Cost	89402	61150
Depreciation and Amortization Expenses	2143	1492
	293168	242404
Profit/(Loss) before Tax	40045	86816
Less:		
Provision for Tax	10128	17370
Profit/(Loss) after Tax	29917	69446
– Profit/(Loss) b/f from previous year	325385	280069
Less: Transferred to Special Reserve u/s 80 IA(6) (FY 2008-09)	25536	–
Less: Transferred to Special Reserve u/s 80 IA(6) (FY 2009-10)	36249	–
Less: Transferred to Special Reserve u/s 80 IA(6) (FY 2010-11)	116813	–
Less: Transferred to Special Reserve u/s 80 IA(6) (FY 2011-12)	101471	–
Add: Transferred from Debenture Redemption Reserve	5000	–
Profit Available for Appropriation	80233	349515
Transferred to:		
• Deferred Tax for earlier year	34478	–
• Debenture Redemption Reserve	10511	7880
• Proposed Final Dividend on Equity Shares		13889
• Dividend Distribution Tax on Proposed Final Dividend	–	2361
Balance carried to Balance Sheet	35244	325385
Basic/Diluted Earnings Per Share (Face value of ₹ 10 per share)	2.15	5.00

OPERATIONS

Your Company's Yamuna Expressway achieved COD on 7th August, 2012, was opened for public on 9th August, 2012 and commenced Toll collection w.e.f. 16th August, 2012. The average daily traffic (ADT) has registered 69% increase and the Toll collection Revenue has registered an increase of 44% during the F.Y.2013-14.

Your Company is developing five integrated Townships over 25 million square meters of land for commercial, amusement, industrial, institutional & residential purposes etc. across five different locations along the Yamuna Expressway – one in Noida, two locations in District

Gautam Budh Nagar (part of NCR) and one location in each of District Aligarh & District Agra, Uttar Pradesh. The Company has commenced development of its Land Parcel-1 at Noida, Land Parcel-3 at Mirzapur, U.P. and Land Parcel-5 at Agra. The Company has launched approx. 108.06 million sq.ft. area and has sold approx. 101.20 million sq.foot area till 31st March, 2014 aggregating to sales value of Rs.20,067 Crores.

DIVIDEND

In order to conserve resources the Directors of your Company express their inability to recommend any dividend for the Financial Year 2013-14.

CHANGES IN CAPITAL STRUCTURE

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

During the year under review, there was no change in Authorized and Paid-up capital of the Company. As at 31st March, 2014 the Authorised Capital was Rs.30,00,00,00,000 divided into 250,00,00,000 Equity Shares of Rs.10/-each and 5,00,00,000 Redeemable Preference Shares of Rs.100/-each. Paid-up capital of the Company was Rs.1388,93,34,970 divided into 138,89,33,497 Equity Shares of Rs. 10 each.

REDEEMABLE NON-CONVERTIBLE DEBENTURES

As on 31st March 2014 Secured Redeemable Non-Convertible Debentures of the Company stood at Rs. 1300 Crore. The same has been listed on the Bombay Stock Exchange.

OUTLOOK

The development of Yamuna Expressway has not only reduced the travel time between NCR to Agra to less than two hours but has opened a new era of economic development in the region across different segments Residential, Commercial, Institutional, Industrial and Recreational. With India emerging to be a major economic power strongly focused on infrastructure development, the economy is expected to come back leading to rise in real estate demand as part of urban development. The future outlook of the Company is bright.

DIRECTORATE

During the period under report, the designation of Shri Sameer Gaur was changed from Director to Whole-time Director w.e.f. 1st August 2013. Shri K.P.Nair was nominated by IDBI Bank Ltd. as their Nominee on the Board w.e.f. 29th July 2013. In the casual vacancy caused due to resignation of Shri B.K.Taparia, Shri Arun Balakrishnan was co-opted as Director w.e.f. 17th May 2012. As Shri B.K.Taparia was due for retirement by rotation at this Annual General Meeting, therefore the proposal for appointment of Shri Arun Balakrishnan as Director of the Company has been included in the Notice of the Annual General Meeting.

During the Current Year 2014-2015 Shri Gaurav Jain and Shri Pramod Kumar Aggarwal were appointed as Additional Directors and designated as Whole-time Directors of the Company with effect from 26th May 2014.

In terms of Section 255 of the Companies Act, 1956 and Articles of Association of the Company, Shri Sameer Gaur, Shri Sachin Gaur, Shri Har Prasad, would retire by rotation at the forthcoming Annual General Meeting of the Company, and being eligible offer themselves for re-appointment. The proposals for their re-appointment have been included in the Notice of the Annual General Meeting for your approval.

Further, to comply with the requirement of Section 149 of the Companies Act, 2013, the Board has proposed the appointment of Shri M.J.Subbaiah, Shri R.N.Bhardwaj, Shri B.K.Goswami, Dr.B Samal, Dr.R.C.Vaish, Shri S.Balasubramanian, Shri S.C.Gupta, Shri Arun Balakrishnan, Shri B.B.Tandon and Shri Anand Bordia, Independent Directors for five years, who were earlier liable to retire by rotation in terms of Section 255 of the Companies Act 1956. Now the Board has proposed their appointment as Independent Directors for the term of five years, w.e.f. 1st October 2014.

Similarly the proposal for approval of appointment and remuneration of Whole-time Directors, Shri Sameer Gaur, Shri Gaurav Jain and Shri Pramod Kumar Aggarwal have been included in the Notice of the Annual General Meeting.

AUDITORS

M/s R. Nagpal Associates, Chartered Accountants, the existing Auditors of the Company shall retire at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. Pursuant to Section 141 of the Companies Act, 2013, they have furnished a Certificate regarding their eligibility to be re-appointed as Statutory Auditors of the Company. The Board commends their re-appointment as Statutory Auditors of the Company at the ensuing Annual General Meeting.

FIXED DEPOSITS

Fixed deposits received from the Shareholders and the public as on 31st March, 2014 stood at Rs. 363.19 Crores.

INCORPORATION OF SUBSIDIARY COMPANY

Jaypee Healthcare Limited (JHCL) was incorporated on 30th October, 2012 as a wholly owned subsidiary of the Company. JHCL is developing 504 bed multi-specialty hospital in Sector-128, Noida, UP. The hospital is expected to commence its first phase of commercial operations during the current year.

The Company has made an investment of Rs.250 Crores in 25 Crores Equity Shares of Rs.10/-each at par of JHCL as on 31st March, 2014 including Rs.175.88 Crores invested by way of transfer of project including partly built-up building of the hospital and other assets.

The Company has consolidated Financial Statements with its subsidiary Company namely Jaypee Healthcare Limited (JHCL)

PARTICULARS OF EMPLOYEES

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

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

Since your Company does not own any manufacturing facility, the requirements pertaining to disclosure of particulars relating to Conservation of Energy, Research & Development and Technology Absorption, as prescribed under the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988, are not applicable. The particulars regarding Foreign Exchange Earnings and Outgo appear at Note no. 33 of Notes to the Financial Statements.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors, based on the representation received from the operating management, certifications by the CEO & CFO to the Board of Directors and after due enquiry, confirm in respect of the Audited Annual Accounts for the year ended 31st March, 2014:

- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed and that there was no material departures;
- ii) that the Directors had, in consultation with the Statutory Auditors, selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for that period;
- iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the Directors had prepared the Annual Accounts on a going concern basis.

AUDITORS' REPORT

The Auditors' Report to the shareholders on the Financial Statements of the Company for the Financial Year ended 31st March, 2014 does not contain any qualification.

The observations of Auditors' and Notes to the Financial Statements are self-explanatory.

CORPORATE GOVERNANCE

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

The Company is complying with the Corporate Governance norms laid down in Clause 49 of the Listing Agreement and a few norms which are otherwise listed in voluntary Guidelines of the Corporate Governance.

EMPLOYEE RELATIONS

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

ACKNOWLEDGEMENT

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

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

On behalf of the Board
Manoj Gaur

Place: Noida
Date: 26th May, 2014

Chairman Cum
Managing Director

ANNEXURE TO THE DIRECTORS' REPORT

PARTICULARS OF EMPLOYEES

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

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

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

1. Shri Rakesh Sharma, Whole-time Director/Managing Director, Rs.2,03,29,024, BE (Civil), 54, 31, 1st April, 2012, Prayagraj Power Generation Company Limited.
2. Shri Sachin Gaur, Whole-time Director & CFO, Rs.1,66,06,319, B.Tech., 39, 15, 10th September, 2007, Jaiprakash Associates Limited.
3. Smt. Rekha Dixit, Whole-time Director, Rs.84,16,185, M.A. (English), 55, 14, 1st June, 2010, Jaypee Sports International Limited.

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

1. Shri Sameer Gaur, Whole-time Director, Rs.1,23,12,981, M.B.A., 43, 19, 1st August 2013, Jaypee Sports International Limited.

Notes:

1. Gross remuneration includes Salary, H.R.A., Employer's Contribution to Provident Fund and other perks like Medical Reimbursement, Leave Travel Assistance and Furnishing Allowance etc. but excludes provision for Gratuity & Leave Encashment.
2. In case of Smt. Rekha Dixit, except her relatives Shri Manoj Gaur and Shri Sameer Gaur, and in case of Shri Sameer Gaur, except his relatives Shri Manoj Gaur and Shri Rekha Dixit, no other Director is interested.
3. The Whole-time Directors hold their respective offices for a period of three years from the date of their appointment/reappointment.

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

Every Corporate Strategy needs to be dynamic, vibrant, responsive to the changing economic scenario and flexible enough to absorb environmental and fiscal fluctuations. It must harness the inherent strengths of available human resources and materials and have the capacity to learn from success or failure and more importantly, ensure growth with human face. This has always been the guiding philosophy in the Company and will continue to be so in future.

2. BOARD OF DIRECTORS

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

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

The Board of Directors as on 31st March, 2014 comprised of 18 Directors, against sanction strength of 20, where the Chairman of the Board is Non-Executive and Non-Independent Director of the Company and more than half of the Board consisted of Independent Directors. Out of the total 18 Directors, 10 were independent Directors.

During the Financial Year 2013-14, the Board of Directors held four meetings.

The details regarding the category and attendance of each Director at the Board Meetings, last Annual General Meeting (AGM) and number of other Directorships & position in Committees held by them in Companies, as on 31st March, 2014, are given below:

Name & Designation of the Directors	Category	Position	Attendance at Annual General Meeting held on 29th July, 2013	Number of Board Meetings Attended out of 4 held during the year	Number of Director-ships in other companies	Position in Committees	
						Member	Chairman
Shri Manoj Gaur, Chairman cum MD	Non Executive	Non-Independent	Yes	4	16	Nil	Nil
Shri Sunil Kumar Sharma, Vice Chairman	Non Executive	Non-Independent	Yes	4	15	1	4
Shri Sameer Gaur, Whole-time Director	Executive	Non-Independent	Yes	2	16	4	2
Smt. Rekha Dixit, Whole-time Director	Executive	Non-Independent	Yes	3	6	2	Nil
Shri Sachin Gaur, Whole-time Director & CFO	Executive	Non-Independent	Yes	4	5	Nil	Nil
Shri Har Prasad, Director	Non-Executive	Non-Independent	No	1	1	Nil	Nil
Shri Rakesh Sharma, Whole-time Director/MD	Executive	Non-Independent	No	-	6	Nil	Nil
Shri Basant Kumar Goswami, Director	Non- Executive	Independent	Yes	4	11	3	1
Shri Raj Narain Bhardwaj, Director	Non-Executive	Independent	No	1	18	9	4
Dr. Bidhubhusan Samal, Director	Non-Executive	Independent	No	2	11	3	3
Dr. Ramesh C.Vaish, Director	Non-Executive	Independent	No	2	8	3	1
Shri M.J.Subbaiah, Director	Non-Executive	Independent	Yes	2	1	Nil	1
Shri Suresh Chandra Gupta, Director	Non-Executive	Independent	Yes	4	6	Nil	Nil
Shri Brij Behari Tandon, Director	Non-Executive	Independent	Yes	4	14	8	1
Shri S.Balasubramanian, Director	Non-Executive	Independent	No	3	5	2	Nil
Shri Arun Balakrishnan, Director appointed in Casual Vacancy	Non-Executive	Independent	Yes	2	8	6	2
Shri Anand Bordia, Director	Non-Executive	Independent	Yes	4	5	2	1
Shri K.P. Nair#	Non-Executive	Nominee Director of IDBI	Yes	3	2	Nil	Nil

Notes:

- #Shri K.P. Nair was appointed as Nominee Director of IDBI w.e.f. 29th July,2013
- Committee positions of only Two Committees namely Audit Committee and Investors'/Shareholders' Grievance Committee in Indian Public Limited Companies, have been considered pursuant to Clause 49 of the Listing Agreement.
- Other Directorship of only Indian Public Limited Companies have been considered.
- Number of Equity Shares and Convertible instruments held by Non-Executive Directors as on 31st March, 2014 are tabulated below:

Sl. No.	Name of Directors	Designation	No. of Equity Shares held as on 31.03.2014	No. of Convertible instruments held
1	Shri Manoj Gaur	Chairman cum MD	45000	-
2	Shri Sunil Kumar Sharma	Vice-Chairman	75000	-
3	Shri Basant Kumar Goswami	Director	4000	-
4	Shri M.J.Subbaiah	Director	1000	-
5	Shri Har Prasad	Director	100000	-
6	Shri Raj Narain Bhardwaj	Director	-	-
7	Dr. Bidhubhusan Samal	Director	-	-
8	Dr. Ramesh C. Vaish	Director	-	-
9	Shri Suresh Chandra Gupta	Director	-	-
10	Shri Brij Behari Tandon	Director	-	-
11	Shri S.Balasubramanian	Director	-	-
12	Shri Arun Balakrishnan	Director	-	-
13	Shri Anand Bordia	Director	-	-
14	Shri K.P. Nair	Nominee Director of IDBI Bank Ltd.	-	-

3. INFORMATION PLACED BEFORE THE BOARD

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

4. CODE OF CONDUCT

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

The Members of the Board and Senior Management personnel have, on 31st March, 2014 affirmed compliance with the Code of Conduct. A declaration to this effect, duly signed by the CEO is annexed and forms part of this report.

5. AUDIT COMMITTEE

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

During the Financial Year 2013-14, the Audit Committee held four meetings on 27th April 2013, 28th July 2013, 12th November 2013 & 3rd February 2014.

The terms of reference of the Audit Committee are in accordance with those specified in Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement.

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

Name of Members	No. of Meetings held during the tenure of the member	Meetings Attended
Shri M. J. Subbaiah, Chairman	4	2
Shri B. K. Goswami, Member	4	4
Shri Sachin Gaur, Member	4	4

6. (a) REMUNERATION COMMITTEE

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

During the Financial Year 2013-14, the Remuneration Committee held Two meetings on 4th May 2013 & 29th July 2013.

(b) Details of Remuneration paid to all the Directors for the year:
i) Executive Directors (Managing/Whole-time Directors)

Details of remuneration paid to Whole-time Directors for the year ended 31st March, 2014 are as under:

Name	Designation	Salary (₹)	Perquisites (₹)	Total
Shri Sameer Gaur*	Whole-time Director	69,30,000	53,82,981	1,23,12,981
Shri Sachin Gaur	Whole-time Director	89,10,000	76,96,319	1,66,06,319
Smt. Rekha Dixit	Whole-time Director	43,20,000	40,96,185	84,16,185
Shri Rakesh Sharma	Whole-time Director	1,13,40,000	89,89,024	2,03,29,024
Shri Har Prasad**	Non executive director	-	37,69,615	37,69,615

* Shri Sameer Gaur appointed w.e.f.1st August 2013

**Superannuation Benefits

Note:

- Gross remuneration includes Salary, H.R.A., Employer's Contribution to Provident Fund and other perks like Medical Reimbursement, Leave Travel Assistance and Furnishing Allowance etc. but excludes provision/payment for Gratuity & Leave Encashment..

ii) Non-Executive Directors

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

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

Details of the sitting fees paid to the Non-Executive Directors during the financial year ended 31st March, 2014

are as under:-

Name	Designation	Total sitting fee paid (₹)
Shri Manoj Gaur*	Chairman-cum-MD	80,000
Shri Sunil K Sharma	Vice Chairman	1,20,000
Shri M.J. Subbaiah	Director	80,000
Shri R.N. Bhardwaj	Director	20,000
Shri B.K. Goswami	Director	2,20,000
Dr. B. Samal	Director	40,000
Dr. R.C. Vaish	Director	60,000
Shri S. Balasubramanian	Director	60,000
Shri S.C. Gupta	Director	80,000
Shri B. B. Tandon	Director	1,40,000
Shri Sameer Gaur	Director	100,000
Shri Arun Balakrishnan	Director	40,000
Shri Har Prasad	Director	20,000
Shri Anand Bordia	Director	120,000
Shri K.P. Nair	Nominee Director of IDBI Bank Ltd.	60,000

* Shri Manoj Gaur, Chairman-cum-Managing Director, does not draw any remuneration from the Company. He is also Executive Chairman of Jaiprakash Associates Ltd. and draws remuneration from that Company.

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

Shareholders'/Investors' Grievance, Share Allotment & Share Transfer Committee was constituted of three members: Shri Sunil Kumar Sharma, Non-Executive Director, Chairman, Shri Sameer Gaur, Whole-time Director, Shri Sachin Gaur, Whole-time director & CFO to approve transfer of shares and monitor redressal of shareholders' grievances like non-transfer of shares, non receipt of balance sheet, non-receipt of dividend etc.

The Committee has delegated some powers to the Registrar and to an executive in order to facilitate the fast redressal of the grievances of the shareholders.

During financial Year 2013-14, 49 (forty nine) complaints were received from investors and all were resolved and settled as on 31st March 2014.

8. SUBSIDIARY COMPANIES

Jaypee Healthcare Limited is 100% Subsidiary of the Company.

The Company has no material non-listed Indian subsidiary company in terms of Explanation 1 to Sub clause III of Clause 49 of the Listing Agreement and hence is not required to nominate an Independent Director of the Company on the Board of any subsidiary.

The Audit Committee of the Company reviews the financial statements and investments made by the above subsidiary Company. The minutes of the Board Meeting and statement of significant transactions and arrangements entered into by this subsidiary are also placed at the Board Meeting of the Company.

9. CEO/CFO Certification

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

This certificate has been reviewed and taken on record by the Board of Directors at its Meeting held on 26th May 2014.

10. GENERAL BODY MEETINGS

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

YEAR	VENUE	DATE	TIME
2010-11 A.M. (4th AGM)	Auditorium of JIL University, A-10, Sector 62, Noida- 201307 (U.P)	28.09.2011	11.30
2011-12 (5th AGM) (U.P)	Auditorium of JIL University, A-10, Sector 62, Noida- 201307 (U.P)	27.9.2012	3.00 P.M.
2012-13 (6th AGM) (U.P)	Auditorium of JIL University, A-10, Sector 62, Noida- 201307 (U.P)	29.7.2013	4.00 P.M.

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

(A) For Financial Year 2010-2011

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

(B) For Financial Year 2011-2012

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

By Postal Ballot

A Special Resolution for Raising of fund through Qualified Institution Placement (QIP)/External Commercial Borrowings (ECB)/Depository Receipts (DR) etc. pursuant to Section 81 of the Companies Act,1956 was passed by Postal Ballot on 29th April 2012.

(C) For Financial Year 2012-2013

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

11. DISCLOSURES

- The related party transactions are duly disclosed in the Notes to Financial Statements. These are placed periodically before the Audit Committee.
- There were no cases of non-compliance by the Company and no penalties, strictures were imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital markets, during the last three years.
- The Company has not denied access to any personnel to approach the management or the Audit Committee on any issue.
- Accounting policies followed in preparation of financial accounts are given in the notes to Financial Statements, which are in line in the accounting standard prescribed by the Institute of Chartered Accountants of India.
- The Equity Shares of the Company were listed on the Stock Exchanges (NSE and BSE) on 21st May, 2010. The Company has complied with the mandatory requirements of Clause 49 of the Listing Agreement.
- The Company at present has adopted non-mandatory requirement with regard to constitution of Remuneration Committee, which has been constituted to determine the remuneration package of the Executive Whole-time Directors. Other details about non-mandatory requirements are contained in paragraph 29 of this report.

12. SECRETARIAL AUDIT FOR RECONCILIATION OF CAPITAL

A qualified Practicing Company Secretary carried out quarterly Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued

and listed capital. The audit confirmed that the total issued/paid-up capital was in agreement with the aggregate of the total number of shares in physical form and total number of dematerialized shares held in NSDL and CDSL.

13. MEANS OF COMMUNICATION

The quarterly, half-yearly and annual results are being published in leading Newspapers of English and Hindi. The same are sent to Stock Exchanges and are also displayed on the website of the Company, www.jaypeeinfotech.com.

Annual Report in respect of each Financial Year is sent to each shareholder by e-mail or physical mode. Each Annual Report beside the financials contains Notice of Annual General Meeting, Auditor Report, Director Report, Corporate Governance Report etc.

14. MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

15. COMPLIANCE OFFICER:

Shri Sanjay Kumar Gupta, Company Secretary was designated as the Compliance Officer.

Address : Sector-128, Noida-201 304 (U.P.)
e-mail : sanjay.guptacs@jalindia.co.in
Phone : +91-120-4609000
Fax : +91-120-4609464

16. GENERAL SHAREHOLDERS' INFORMATION

7th Annual General Meeting for the Financial Year 2013 - 14

Day : Monday
Date : September 22, 2014
Time : 10.30 A.M.
Venue : Jaypee Public School
Sector 128, NOIDA-201 304, U.P.

17. FINANCIAL CALENDAR

Details of announcement of Quarterly Financial Results during the year 2013-14 are as under:

Results	Announced on
For 1st Quarter ended 30-06-2013	28th July, 2013
For 2nd Quarter ended 30-09-2013	12th November, 2013
For 3rd Quarter ended 31-12-2013	3rd February, 2014
For 4th Quarter ended 31-03-2014	26th May 2014

Note:

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

18. DIVIDEND PAYMENT DATE

Since there is no dividend for the FY 2013-14, there would not be any dividend date.

19. LISTING ON STOCK EXCHANGES

The Equity shares of the Company were listed on the National Stock Exchange of India Ltd. (Code: JPINFRATEC) and The Bombay Stock Exchange Ltd., Mumbai (Code : 533207) on 21st May, 2010. The Company has paid annual listing fees due to NSE and BSE for the year 2014-15.

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

During the Financial Year 2013-14 Company Redeemed 6000 - 2% Secured Redeemable Non-Convertible Debentures of Rs. 10 lacs each aggregating to Rs. 600 crore which are listed on Bombay Stock Exchange (BSE) on 1st October 2012, 30th May 2013 & 28th March 2013.

During the year 2013-2014 the Company issued 5000 – 8% Secured Redeemable Non-Convertible Debentures of Rs. 10 lacs each aggregating to Rs. 500 crore in two lots i.e. 3000 Secured Redeemable NCDs w.e.f. 28th August, 2012 and 2000 Secured Redeemable NCDs w.e.f. 28th September, 2012 and the same are listed on Bombay Stock Exchange.

During the year 2013-2014 the Company issued 4000 – 9.50% Secured Redeemable Non-Convertible Debentures of Rs. 10 lacs each aggregating to Rs. 400 crore in two lots i.e. 2000 Secured Redeemable NCDs w.e.f. 7th May 2013 and 2000 Secured Redeemable NCDs w.e.f. 28th May, 2013 and the same are listed on Bombay Stock Exchange.

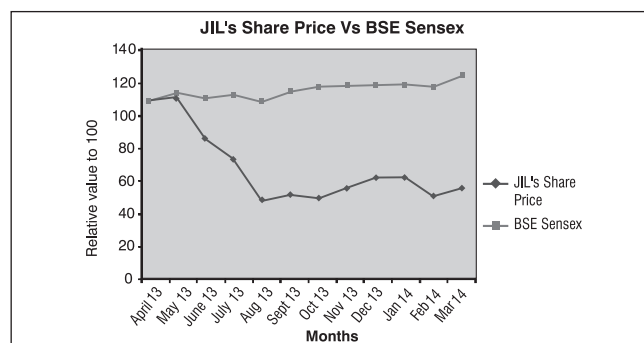
20. MARKET PRICE DATA AND ITS PERFORMANCE IN COMPARISON TO INDEX

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

(Amount in ₹)

Month	Share Price at BSE		Share Price at NSE	
	High	Low	High	Low
Apr,13	42.25	37.05	42.20	36.15
May,13	43.5	32.75	43.65	32.75
Jun,13	33.4	20.25	33.35	20.15
July,13	28.65	17.25	28.60	17.20
Aug,13	19	14.45	18.90	14.50
Sep,13	20.35	15.55	20.40	15.50
Oct,13	19.3	15.7	19.25	15.60
Nov,13	21.9	17	21.90	17.05
Dec,13	24.25	19.95	24.35	19.90
Jan,14	24.45	18.05	24.40	18.00
Feb,14	19.85	18.1	19.85	18.00
Mar,14	21.85	17.55	21.80	17.60

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



21. REGISTRAR AND TRANSFER AGENT:

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

Karvy Computershare Private Limited
Plot No. 17 to 24, Vithalrao Nagar,
Madhapur, Hyderabad-500 086.
Andhra Pradesh
Phone : 1-800-345 4001
Fax : +91 40 2342 0814
Website : www.karvy.com
E-mail address : einward.ris@karvy.com

22. SHARE TRANSFER SYSTEM

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

23. DISTRIBUTION OF SHAREHOLDING

The Distribution of Shareholding and Shareholding Pattern as on 31st March, 2014 were as follows:

SHAREHOLDING BY SIZE

Share Holding of Nominal Value	Shareholders		Shares	
	Number	% of Total	Number	% of Equity
(₹)				
upto 1 - 5000	96392	78.5	17252807	1.24
5001 - 10000	16971	13.82	13812939	0.99
10001 - 20000	5023	4.09	7715933	0.56
20001 - 30000	1327	1.08	3455775	0.25
30001 - 40000	663	0.54	2410156	0.17
40001 - 50000	588	0.48	2807840	0.20
50001 - 100000	859	0.70	6493284	0.47
100001 & Above	976	0.79	1334984763	96.12
Total	122799	100.00	1388933497	100.00

SHAREHOLDING BY CATEGORY

Category of Shareholders	Percentage of Holding
Promoters	71.75
Banks/Mutual Funds/FI/FIIs	17.38
Private Corporate Bodies	5.41
NRIs/OCBs/Foreign Body Corporates	0.14
Indian Public	4.91
Others	0.41
Total	100.00

24. DEMATERIALISATION OF SHARES AND LIQUIDITY

As on 31st March, 2014, 99.99% of the Share Capital of the Company had been held in dematerialized mode. The Shares of the Company have been listed and granted trading approvals by NSE and BSE w.e.f. 21st May, 2010 consequent upon the IPO of the Company.

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

25. EQUITY SHARES IN SUSPENSE ACCOUNT

As per Clause 5A (l) of the Listing Agreement, the Company

reports the following details:

Details	Number of Shareholders	Number of Shares
Aggregate number of shareholders and outstanding shares lying in the suspense account as on 01.04.2013	92	16950
Number of shareholders who approached the issuer for transfer of shares from the suspense account during the year	Nil	Nil
Number of shareholders to whom shares were transferred from the suspense during the year account	Nil	Nil
Aggregate number of shareholders and outstanding shares lying in the suspense account as on 31.03.2014	92	16950

The voting rights on the shares outstanding in the suspense account as on 31st March, 2013 shall remain frozen till the rightful owner of such shares claims the shares.

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

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

27. PROJECT/PLANT LOCATIONS

The Company has implemented the "Yamuna Expressway Project" and is engaged in the business of related Real Estate Development.

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

28. ADDRESS FOR CORRESPONDENCE

Company's address:

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

Registrar & Share Transfer Agent's

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

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

Registrar to the Fixed

Deposit Scheme : Link Intime India Pvt. Ltd.
C - 13, Pannalal Silk Mills Compound,
L B S Marg, Bhandup (West)
Mumbai- 400078

Phone : 022 - 25946960
Fax : 022 - 25946969
E-mail address : jpinfrafd@linkintime.co.in

29. NON-MANDATORY REQUIREMENTS

Compliance with Non-Mandatory Requirements of Clause 49
The Company has constituted a Remuneration Committee. Relevant details of the Remuneration Committee are provided in Paragraph 6 of this Report.

Compliance with Clause 49(f) of the Listing Agreement

A separate email-id operates as dedicated ID solely for the purpose of registering investor complaints.

Information as per Clause 49(IV)(G)(i) of the Listing Agreement

Information pertaining to particulars of directors to be appointed/reappointed at the forthcoming Annual General Meeting is enclosed as an Appendix to the Notice convening the Annual General Meeting

Compliance Certificate of the Auditors

The Company has obtained a certificate from the Statutory Auditors regarding compliance of the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement. The certificate is annexed

Certificate from CEO pertaining to Code of Conduct

The Company has obtained a certificate from the CEO of the Company, pursuant to requirement under Clause 49(ID) of the Listing Agreement. The certificate is annexed hereto.

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

I hereby confirm that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management, as approved by the Board, for the year ended 31st March, 2014.

Place : Noida
Date : 26th May, 2014

MANOJ GAUR
CHAIRMAN CUM
MANAGING DIRECTOR (CEO)

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To

The Members of **Jaypee Infratech Limited**

We have examined the compliance of conditions of Corporate Governance by **Jaypee Infratech Limited** for the year ended on 31st March, 2014, as stipulated in Clause 49 of the Listing Agreement signed by the Company with the Stock Exchanges.

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

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

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

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For R.NAGPAL ASSOCIATES
Chartered Accountants
Firm Registration No. 002626N

Place : Noida
Dated : 26th May, 2014

(CA R. NAGPAL)
Partner
M No.081594

Management Discussion & Analysis Report

Forming part of the Report of Directors for the year ended 31st March, 2014.

Macro-economic Environment

In the last couple of years, the Indian economy witnessed a slowdown across various sectors resulting in the GDP growth slipping to 4.7% in 2013 from 9.7% in 2010. Such economic downfall was largely attributed to slowdown in policy initiatives especially during the run up to the parliamentary elections of 2014.

The change in India's federal government is seen as a precursor to the progress and development. Investments in various businesses and sectors of the economy are expected to pick up pace, all of which will bode well for the urban development as part of a strong infrastructure development.

One of the major requirements for sustainable and inclusive economic growth is an extensive and efficient infrastructure network. The key to global competitiveness of the Indian economy lies in building a high class infrastructure. To accelerate the pace of infrastructure development and to reduce the infrastructure deficit, heavy investment is expected in infrastructure sector by the Government under the National Highways Development Programme (NHDP) and Public Private Partnership (PPP) Programme.

Industry Structure and Developments Relating to Company's Lines of Business Expressways

Connectivity is a key component of development & it is the pillar on which economy grows and development is witnessed. Roads formulate the path to the holistic development of the nation. India has the world's second largest road network, aggregating over 3.34 million kilometers (km) and carry about 65% of the freight and 85% of passenger traffic, according to National Highway Authority of India.

Road transport also acts as a feeder service to railway, shipping and air traffic. In order to give impetus to the economic development of the country, the Government has embarked upon a massive National Highways Development Project (NHDP) in the country.

Real estate

The real estate sector is a critical sector of our economy. It has a huge multiplier effect on the economy and therefore, is a big driver of economic growth. It is the second-largest employment-generating sector after agriculture. Not only does it generate a high level of direct employment, but it also stimulates the demand in more than 50 ancillary industries such as cement, steel, paint, brick, building materials, consumer durables and so on.

Recently, in Budget the government has given conducive tax rebates so as to attract investment through Infrastructure Investment Trust and Real estate Investors Trust. In its endeavour to have housing for all by 2022, the Government has extended additional tax incentive on home loan to encourage the people to make their own house. The housing mortgage market in India, currently at 9%, is at significantly lower levels as compared to its other Asian peers such as Malaysia (31%), Thailand (19%) and China (17%). In developed economies the average ratio is estimated at around 60%. Declining interest rates would certainly help in improving this ratio and enhance the residential demand. The share of the IT/ITES sector in total absorption of office space in India has dropped from an average of 72% to around 60%. Keeping in view the new policy initiatives, it is expected that demand for commercial space would be more sustainable. Going forward, we believe that the Indian real estate sector would benefit from the positive market sentiment and growth prospects for all businesses.

Review of Operations

The Yamuna Expressway achieved COD on 7th August, 2012 was opened for public on 9th August, 2012 and commenced Toll w.e.f.16th August, 2012. The Annual Average Daily Traffic (AADT) has registered 69% increase and Toll Revenue has registered an increase of 44% during the F.Y.2013-14.

Your Company is developing five integrated Townships over 25 million square meters of land for commercial, amusement, industrial, institutional & residential purposes etc. across five different locations along the Yamuna Expressway – one in Noida, two locations in District Gautam Budh Nagar (part of NCR) and one location in each of District Aligarh & District Agra, Uttar Pradesh. The Company has commenced development of its Land Parcel-1 at Noida, Land Parcel-3 at Mirzapur and Land Parcel-5 at Agra. The Company has launched approx. 108.06 million sq.ft. area and has sold approx. 101.20 million sq.feet area till 31st March,2014 aggregating to sales value of Rs 20,067 Crores.

The Highlights of Financial Performance of the Company for the year 2013-14, are already given in the Directors' Report.

Outlook

The development of Yamuna Expressway has not only reduced the travel time between NCR to Agra to less than two hours but has opened a new era of economic development in the region across different segments-Residential, Commercial, Institutional, Industrial and Recreational.

The demand of realty sector remained subdued throughout the last year 2013-14 particularly in the housing segment due to high inflationary trend, declining investment and rising borrowing cost. With India emerging to be a major economic power strongly focused on infrastructure development, the economy is expected to come back leading to rise in real estate demand as part of urban development. The future outlook of the Company is bright.

Opportunities

Noida, Greater Noida and Yamuna expressway are emerging as a low cost alternative to Delhi and Gurgaon to become the next big destination with affordable costs and the development of numerous high profile projects. The region is emerging as a viable alternative to other areas of National Capital Region (NCR).

We believe Yamuna expressway along with existing NH-2 and NH-91 will form convenient network of roads which in turn shall further boost all around development in the upcoming clusters of urban conglomerates in NCR with an easy accessibility towards Mathura, Aligarh and Agra. Besides, it is expected that the various other infrastructure initiatives being taken by the government would provide further impetus for conclusive urban development in the region.

Threats

It is apparent from the historical facts that all the infrastructure road projects have inherent threats from the farmers and inhabitants of the areas/villages through which the road/expressway passes. The Company is always seized of such threats and has worked out various probable solutions to the same for timely control.

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

Risks and Concerns

The Company's ability to foresee and manage business risks is crucial in achieving favorable results. While management is positive about Company's long term outlook, the initial traffic on the expressway and the

annual traffic growth shall need to be monitored closely with due focus on delivery of its projects being undertaken on "Land for Development".

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

Segment-wise/Product-wise Performance

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

Financial Performance with respect to Operational Performance

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

Internal control system and its adequacy

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

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

Material Developments in Human Resources/Industrial Relations

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

As at 31st March, 2014, the Company had a total workforce of approx. 380, persons, including managers, staff and regular workers.

Corporate Social Responsibility

It is the philosophy of Company that the benefits of growth and prosperity should be continuously shared with the people among whom the Company lives. It believes that there must exist harmony between man and his environment for purpose of making a happier life. The Iconic Yamuna Expressway with 70 under passes, 76 Cart Track crossings and 183 Culverts has opened lot of opportunities for surrounding population thus accelerating the economic growth in the area. Keeping harmony with the nature, the Company has planted so far over four lac trees/saplings all along the Yamuna Expressway. Besides, the Company has taken initiative to provide education, healthcare and improvement in the sanitary and hygienic conditions of the surrounding population by itself and through 'not-for-profit trust' of the group – Jaiprakash Sewa Sansthan (JSS).

Cautionary Statement

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

INDEPENDENT AUDITOR'S REPORT

To the Members of

JAYPEE INFRATECH LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of JAYPEE INFRATECH LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss, and the Cash Flow Statement for the year 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 the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We 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 the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. 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 March 31, 2014;
- b) in the case of the Statement of Profit and Loss, of the profit 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 section 227(3) of the Act, we report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
- e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

**For R.NAGPAL ASSOCIATES
Chartered Accountants
Firm Registration No. 002626N**

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

**Place : Noida
Dated : 26th May, 2014**

ANNEXURE referred to in paragraph 1 of our report of even date to the members of JAYPEE INFRATECH LIMITED on the accounts of the Company for the year ended 31st March 2014.

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

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

1956. Accordingly, sections (b), (c), (d), (f) and (g) of Para (iii) of the Order are not applicable.

- (iv) In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for sales. During the course of our audit we have not observed any continuing failure to correct major weaknesses in internal control system.
- (v) Based on the audit procedures applied by us and according to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been entered into the register required to be maintained under that section. The transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us the Company has complied with the provisions of Section 58A, 58AA and any other provisions of the Companies Act, 1956, and the rules framed thereunder with regard to the deposits accepted from the public. As informed to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.
- (vii) In our opinion the Company has an internal audit system commensurate with the size & nature of its business.
- (viii) According to the information and explanations given to us, cost records as prescribed by the Central Government under section 209(1)(d) of the Companies Act, 1956 are being made and maintained.
- (ix) (a) As per records produced before us and according to the information and explanations given to us the Company is generally regular in depositing undisputed statutory dues applicable to it like, Income-tax, Wealth Tax, Provident Fund, Sales Tax, Service Tax, and other material statutory dues applicable to it, with the appropriate authorities, and there were no arrears of such dues at the end of the year which have remained outstanding for a period of more than six months from the date they became payable.
- (b) As per records produced before us and according to the information and explanations given to us there are no dues of Income-tax, Sales-tax, Customs duty, Wealth tax, Service Tax, Excise Duty or Cess which have not been deposited on account of any dispute, except for the following:

Name of Statute (Nature of dues)	Period to which amount relates	Forum where dispute is pending	Amount(₹)
Income Tax (TDS)	AY 2011-12	Commissionerate	10,44,08,241
Income Tax (TDS)	AY 2012-13	Commissionerate	8,41,01,283
Income Tax (TDS)	AY 2013-14	Commissionerate	7,03,33,194
Income Tax	AY 2011-12	Commissionerate	335,81,58,254

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

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

**For R.NAGPAL ASSOCIATES
Chartered Accountants
Firm Registration No. 002626N**

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

**Place : Noida
Dated : 26th May, 2014**

BALANCE SHEET AS AT 31st MARCH, 2014

Particulars	Note No.	As at 31.03.2014 ₹	As at 31.03.2013 ₹
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	13,889,334,970	13,889,334,970
(b) Reserves and Surplus	3	46,656,261,538	47,912,325,393
(c) Money received against share warrants		-	-
		60,545,596,508	61,801,660,363
(2) Share application money pending allotment			
		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings - Secured	4	75,532,805,340	72,344,174,095
(b) Long-term borrowings - Unsecured	4	2,221,195,000	2,480,389,000
(c) Deferred tax liabilities		3,621,278,145	-
(d) Other Long term liabilities	5	49,121,847	35,260,574
(e) Long term provisions	6	204,486,064	1,176,393,117
		81,628,886,396	76,036,216,786
(4) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	7	11,385,037,008	7,768,618,673
(c) Other current liabilities	8	38,802,778,267	37,746,387,505
(d) Short-term provisions	9	11,240,209,791	10,394,361,077
		61,428,025,066	55,909,367,255
Total		203,602,507,970	193,747,244,404
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Intangible assets	10	95,996,481,576	96,186,429,220
(ii) Tangible assets	10	289,200,763	285,237,204
(iii) Intangible assets under development	10A	5,604,426,499	3,307,650,231
(iv) Capital work-in-progress	10A	4,304,624	-
		101,894,413,462	99,779,316,655
(b) Non-current investments	11	2,500,000,000	2,000,000,000
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	12	3,375,928,634	10,390,271,455
(e) Other non-current assets	13	4,707,429	61,528,059
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	14	67,258,163,316	57,078,500,084
(c) Trade receivables	15	1,327,476,272	3,634,399,673
(d) Cash and Bank balances	16	3,721,519,459	2,543,287,616
(e) Short-term loans and advances	17	10,313,325,800	9,025,823,570
(f) Other current assets	18	13,206,973,598	9,234,117,292
		95,827,458,445	81,516,128,235
Total		203,602,507,970	193,747,244,404

Summary of Significant Accounting Policies 1

The Note Nos. 1 to 37 form an integral part of the Financial Statements

As per our report of even date attached to the Balance Sheet

For and on behalf of the Board

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

Manoj Gaur
Chairman-cum-Managing Director

R. Nagpal
Partner
M. No. 81594

Sachin Gaur
Whole time Director &
Chief Financial Officer

Rakesh Sharma
Managing Director

Place : Noida
Dated : 26 May 2014

Pramod K Aggarwal
Sr. Vice President (Finance)

Sanjay Kumar Gupta
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	Note No.	For the year ended 31.03.2014 ₹	For the year ended 31.03.2013 ₹
REVENUE			
Revenue from Operations	19	33,186,914,329	32,743,424,717
Other Income	20	134,396,441	178,590,537
Total Revenue		33,321,310,770	32,922,015,254
EXPENSES			
Cost of Sales	21	18,405,403,791	16,729,102,672
Employee Benefits Expenses	22	403,132,665	293,267,314
Finance Costs	23	8,940,172,164	6,115,042,953
Depreciation and Amortization Expenses	10	214,317,183	149,191,343
Other Expenses	24	1,353,767,943	953,814,865
Total Expenses		29,316,793,746	24,240,419,147
Profit before exceptional and extraordinary items and tax		4,004,517,024	8,681,596,107
Exceptional Items		–	–
Profit before extraordinary items and tax		4,004,517,024	8,681,596,107
Extraordinary Items		–	–
Profit Before Tax		4,004,517,024	8,681,596,107
Tax Expense:			
– Current tax		839,400,000	1,737,000,000
– For earlier year		–	–
– Excess Provision for Income Tax Written Back		–	–
– Deferred Tax		173,456,859	–
Tax expenses of continuing operations		1,012,856,859	1,737,000,000
Profit for the period from continuing operations		2,991,660,165	6,944,596,107
Profit/(Loss) from discontinuing operations		–	–
Tax expenses of discontinuing operations		–	–
Profit/(Loss) from discontinuing operations (after Tax)		–	–
Profit for the period		2,991,660,165	6,944,596,107
Earning Per Equity Share (Face value of ₹10/- each)	25		
(1) Basic		2.15	5.00
(2) Diluted		2.15	5.00

Summary of Significant Accounting Policies 1

The Note Nos. 1 to 37 form an integral part of the Financial Statements

As per our report of even date attached to the Balance Sheet

For and on behalf of the Board

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

Manoj Gaur
Chairman-cum-Managing Director

R. Nagpal
Partner
M. No. 81594

Sachin Gaur
Whole time Director &
Chief Financial Officer

Rakesh Sharma
Managing Director

Place : Noida
Dated : 26 May 2014

Pramod K Aggarwal
Sr. Vice President (Finance)

Sanjay Kumar Gupta
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2014

NOTE No. 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of accounting

The financial statements are prepared under historical cost convention, on accrual basis, on the principles of going concern, in accordance with the generally accepted accounting principles, the relevant accounting standards and the relevant guidance notes issued by the Institute of Chartered Accountants of India (ICAI), the applicable provisions of the Companies Act, 1956 and the Companies Act, 2013 to the extent notified.

1.2 Revenue Recognition

The terms of the Concession Agreement with Yamuna Expressway Industrial Development Authority (YEA) provides for development, operation and maintenance of the six – lane access controlled expressway along with service road and associated structures etc. between Noida and Agra and development of 25 million Sq.ft. real estate at five locations along the expressway. The revenues are derived from Toll Fees of expressway and real estate sales including transfer of constructed properties & transfer of developed and undeveloped land allotted under the said Concession Agreement. These revenues are recognized as under:

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

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

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

Revenue from sale/sub-lease of developed land/plot is recognized based on the “percentage of completion method” when a firm agreement has been entered into and 30 percent or more of the consideration is received and where no significant uncertainty exists regarding the amount of the consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection, and all significant risks and rewards are transferred to the customer.

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

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

1.3 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates

and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and reported amount of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known/materialise.

1.4 Fixed Assets

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

1.5 Capital Work in Progress

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

1.6 Depreciation/Amortization

- i) Depreciation on Intangible Assets (Toll Road) is provided in the manner prescribed in Serial-V of Schedule XIV to the Companies Act, 1956.
- ii) Depreciation on Assets other than in (i) above is provided on Straight Line Method as per the classification and in the manner specified in Schedule XIV to the Companies Act, 1956.

1.7 Employee Benefits.

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

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

1.8 Inventories

Inventories are valued as under:

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

The stock of land and plot is valued at cost (average cost) or as revalued on conversion to stock-in-trade, as applicable. Cost shall include acquisition cost of land, internal development cost and external development charges, construction cost, material costs, cost of services etc.

1.9 Foreign Currency Transactions:

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

1.10 Lease Rentals:

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

as fixed assets with corresponding amount shown as lease liability. The principal component in the lease rental is adjusted against the lease liability and the interest component is charged to Statement of Profit & Loss.

1.11 Investments:

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

1.12 Miscellaneous Expenditure

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

1.13 Expenditure during Construction Period

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

1.14 Earnings Per Share

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

1.15 Borrowing Costs

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

1.16 Taxes on Income

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

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

1.17 Impairment of Assets

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

1.18 Provisions, Contingent Liabilities and Contingent Assets

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

1.19 Premium on Redemption of Debentures

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

NOTE No. 2 Share Capital

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

Share Capital	As at 31.03.2014		As at 31.03.2013	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 10/- each	2,500,000,000	25,000,000,000	2,500,000,000	25,000,000,000
Redeemable Preference Shares of ₹ 100/- each	50,000,000	5,000,000,000	50,000,000	5,000,000,000
Issued				
Equity Shares of ₹ 10 each	1,388,933,497	13,889,334,970	1,388,933,497	13,889,334,970
Subscribed & fully Paid up				
Equity Shares of ₹ 10 each fully paid	1,388,933,497	13,889,334,970	1,388,933,497	13,889,334,970
Total	1,388,933,497	13,889,334,970	1,388,933,497	13,889,334,970

(ii) Reconciliation of shares outstanding at the beginning and at the end of the Financial Year 2013-14

Particulars	Equity Shares			
	As at 31.03.2014		As at 31.03.2013	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	1,388,933,497	13,889,334,970	1,388,933,497	13,889,334,970
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement	-	-	-	-
Shares outstanding at the end of the year	1,388,933,497	13,889,334,970	1,388,933,497	13,889,334,970

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

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

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

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

Particulars	Nature of Relationship	As at 31.03.2014	As at 31.03.2013
Equity Shares			
Jaiprakash Associates Limited	Holding Company	995,000,000	1,155,000,000
Jaypee Infra Ventures (A pvt.co. with unlimited liability)	Associate of Holding Company	1,592,160	1,592,160
Jaypee Development Corporation Limited (Subsidiary of Jaypee Infra Ventures)	Associate of Holding Company	11,520,605	11,520,605

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

Name of Shareholder	Equity Shares			
	As at 31.03.2014		As at 31.03.2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
JAI PRAKASH ASSOCIATES LIMITED	995,000,000	71.64	1,155,000,000	83.16

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

Particulars	Aggregate No. of Shares (FY 2013-14)	Aggregate No. of Shares (FY 2012-13)	Aggregate No. of Shares (FY 2011-12)	Aggregate No. of Shares (FY 2010-11)	Aggregate No. of Shares (FY 2009-10)
Equity Shares					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

NOTE No. 3 RESERVES & SURPLUS

	As at 31.03.2014 ₹	As at 31.03.2013 ₹
(i) General Reserve		
As per last Balance Sheet	2,379,230,769	1,610,000,000
Add: Transferred from Debenture Redemption Reserve	-	769,230,769
	2,379,230,769	2,379,230,769
(ii) Debenture Redemption Reserve		
As per last Balance sheet	1,442,137,144	1,423,366,107
Less: Transferred to Surplus / General Reserve	500,000,000	769,230,769
	942,137,144	654,135,338
Add: Transferred from Surplus	1,051,052,651	788,001,806
	1,993,189,795	1,442,137,144
(iii) Securities Premium Reserve		
As per last Balance sheet	11,552,437,872	12,846,781,148
Less: Premium on Redemption of Non Convertible Debentures	799,902,734	1,294,343,276
	10,752,535,138	11,552,437,872
(iv) Surplus		
Profit brought forward from Previous Year	32,538,519,608	28,006,908,052
Less: Transferred to Special Reserve u/s 80 IA (6) - (FY2008-09)	2,553,626,035	-
Less: Transferred to Special Reserve u/s 80 IA (6)- (FY2009-10)	3,624,877,424	-
Less: Transferred to Special Reserve u/s 80 IA (6) - (FY2010-11)	11,681,274,807	-
Less: Transferred to Special Reserve u/s 80 IA (6) - (FY2011-12)	10,147,129,786	-
	4,531,611,556	28,006,908,052
Add: Transferred from Debenture Redemption Reserve	500,000,000	-

		As at 31.03.2014 ₹	As at 31.03.2013 ₹
Add: Profit for the year	2,991,660,165	6,944,596,107	
Less: Deferred Tax for earlier years	3,447,821,286	-	
Less: Transfer to Debenture Redemption Reserve	1,051,052,651	788,001,806	
Less: Proposed Final Dividend on Equity Shares	-	1,388,933,497	
Less: Tax on Proposed Final Dividend on Equity Shares	-	236,049,248	
		3,524,397,784	32,538,519,608
(v) Special Reserve u/s 80IA (6) -(FY 2008-09)			
As per last Balance Sheet	-		
Add: Transferred from Surplus	2,553,626,035		
Less: Transferred to Special Reserve Utilization (FY 2008-09)	2,553,626,035	-	-
(vi) Special Reserve u/s 80IA (6) -(FY 2009-10)			
As per last Balance Sheet	-		
Add: Transferred from Surplus	3,624,877,424		
Less: Transferred to Special Reserve Utilization (FY 2009-10)	3,624,877,424	-	-
(vii) Special Reserve u/s 80IA (6) -(FY 2010-11)			
As per last Balance Sheet	-		
Add: Transferred from Surplus	11,681,274,807		
Less: Transferred to Special Reserve Utilization (FY 2010-11)	11,681,274,807	-	-
(viii) Special Reserve u/s 80IA (6) -(FY 2011-12)			
As per last Balance Sheet	-		
Add: Transferred from Surplus	10,147,129,786		
Less: Transferred to Special Reserve Utilization (FY 2011-12)	10,147,129,786	-	-
(ix) Special Reserve Utilization (FY 2008-09)			
As per last Balance Sheet	-		
Add: Transferred from Special Reserve u/s 80 IA (6)- (FY 2008-09)	2,553,626,035		
		2,553,626,035	-
(x) Special Reserve Utilization (FY 2009-10)			
As per last Balance Sheet	-		
Add: Transferred from Special Reserve u/s 80 IA (6)- (FY 2009-10)	3,624,877,424		
		3,624,877,424	-
(xi) Special Reserve Utilization (FY 2010-11)			
As per last Balance Sheet	-		
Add: Transferred from Special Reserve u/s 80 IA (6)- (FY 2010-11)	11,681,274,807		
		11,681,274,807	-
(xii) Special Reserve Utilization (FY 2011-12)			
As per last Balance Sheet	-		
Add: Transferred from Special Reserve u/s 80 IA (6)- (FY 2011-12)	10,147,129,786		
		10,147,129,786	-
		<u>46,656,261,538</u>	<u>47,912,325,393</u>

NOTE No. 4 LONG TERM BORROWINGS

	Current	As at 31.03.2014		As at 31.03.2013	
		Non Current	Current	Non Current	Current
		₹	₹	₹	₹
(A) Secured Loans					
(i) Secured Redeemable Non Convertible Debentures	4,000,000,000	9,000,000,000	2,000,000,000	9,000,000,000	
(ii) Term Loans					
(a) – from Banks	1,179,506,224	61,335,305,340	2,768,970,721	58,133,549,095	
(b) – from NBFC/Financial Institutions	13,125,000	5,197,500,000	13,125,000	5,210,625,000	
	<u>5,192,631,224</u>	<u>75,532,805,340</u>	<u>4,782,095,721</u>	<u>72,344,174,095</u>	
(B) Unsecured Loans					
(i) Fixed Deposit Scheme	1,410,671,000	2,221,195,000	1,425,776,000	2,480,389,000	
	<u>1,410,671,000</u>	<u>2,221,195,000</u>	<u>1,425,776,000</u>	<u>2,480,389,000</u>	

NOTE No. 4.1 Particulars of Redeemable Non Convertible Debentures

SI.No.	Number	Particulars of interest & Re-payment	Amount Outstanding (including current maturities) as at	
			31.03.2014	31.03.2013
			₹	₹
(i)	Nil, (previous year 2000)	4% Secured Redeemable Non- Convertible Debentures of ₹ 10,00,000 each	–	2,000,000,000
(ii)	4000 (previous year 4000)	2% Secured Redeemable Non- Convertible Debentures of ₹ 10,00,000 each redeemable in two equal installments on 29.07.2014 & 29.01.2015	4,000,000,000	4,000,000,000
(iii)	5000 (previous year 5000)	8% Secured Redeemable Non- Convertible Debentures of ₹ 10,00,000 each redeemable in five equal quarterly installments from 28.05.15 to 28.06.2016	5,000,000,000	5,000,000,000
(iv)	4000 (previous year Nil)	9.50% Secured Redeemable Non- Convertible Debentures of ₹ 10,00,000 each redeemable in four equal quarterly installments from 31.08.16 to 31.05.17	4,000,000,000	–
	Total		<u>13,000,000,000</u>	<u>11,000,000,000</u>

NOTE No. 4.1(a)

The redeemable Non-Convertible Debentures (NCDs) of ₹10,00,000/- each aggregating to ₹ 400 Crores, mentioned at (ii) above, are secured by subservient charge on (i) 41 KM land of Yamuna Expressway, (ii) Land for Development admeasuring approx. 1032.7518 acres at Mirzapur, 150 acres at Jaganpur and 151.0063 acres at Tappal (iii) all the moveable properties (including all receivables/ revenues) relating to the Yamuna Expressway both present and future and (iv) personal guarantee of Shri Manoj Gaur, Shri Sunil Kumar Sharma and Shri Sameer Gaur.

Note No.4.1(b)

The redeemable Non-Convertible Debentures (NCDs) of ₹10,00,000/- each aggregating to ₹ 500 Crores, mentioned at (iii) above, are secured by exclusive charge on (i) mortgage of land and building admeasuring 9.86 acres of company's corporate office at Noida (ii) Letter of comfort from Jaiprakash Associates Limited and (iii) personal guarantee of Shri Manoj Gaur, Shri Sunil Kumar Sharma and Shri Sameer Gaur.

Note No.4.1(c)

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

NOTE No. 4.2 Particulars of Term Loan

SI.No.	Bank/FIs	Terms of Repayment/Periodicity	Amount Outstanding (including current maturities) as at	
			31.03.2014	31.03.2013
			₹	₹
(i)	ICICI Bank	Repayable in 48 quarterly structured installments from 15-04-2014 to 15-04-2024	6,014,811,564	21,902,519,816
(ii)	IDBI led consortium Banks	Repayable in 100 quarterly /monthly structured installments from 01-05-2015 to 01-01-2031	56,500,000,000	39,000,000,000
(iii)	IIFCL	Repayable in 41 quarterly structured installments from 30-06-2014 to 30-06-2024	5,210,625,000	5,223,750,000
	Total		<u>67,725,436,564</u>	<u>66,126,269,816</u>

NOTE No. 4.2(a)

IDBI Bank has sanctioned a Rupee term loan facility aggregating to Rs 6,600 Crores (Rs 4,800 Crores sanctioned/underwritten by IDBI and Rs 1,800 Crores to be syndicated by IDBI) for refinancing of existing Rupee Term Loan of the company. Pursuant to said Rupee term loan facility, IDBI led consortium has disbursed a sum of Rs 5,650 Crores as on 31.03.2014 which has been utilized for refinancing of the existing rupee term loan of Rs 5,400 Crores. IDBI led consortium plans to disburse another Rs 900 Crores to prepay the balance outstanding of ICICI Bank & IIFCL.

Note No.4.2(b)

The Term Loan from the IDBI led consortium Banks is secured by way of first charge on (i) mortgage of about 41 KM land of Yamuna Expressway (ii) hypothecation of all the movables of the company (iii) the company's book debts and receivables (iv) pledge of 51% shares of the issued share capital of the Company (v) first charge ranking pari-passu on mortgage on part of Land for Development at Mirzapur, Jaganpur, Agra & Tappal having a valuation cover of 1.2 times for Rs 2000 Crores and 2 times for Rs 4600 Crores and (vi) personal guarantee of Shri Manoj Gaur.

Note No.4.2(c)

The Term Loans from the ICICI Bank and IIFCL pending prepayment are secured by way of registered mortgage ranking pari passu on (i) about 41 KM land of Yamuna Expressway (ii) Land for Development admeasuring approximately 749.4060 acres at Mirzapur, 433.3458 acres at Jaganpur & 151.0063 acres at Tappal (iii) charge on all the moveable properties (including all receivables/ revenues), Intangible Assets relating to the Yamuna Expressway both present and future (iv) pledge of 51% shares of the issued share capital of the Company held by Jaiprakash Associates Limited (JAL) and (v) personal guarantee of Shri Manoj Gaur.

NOTE No. 5 OTHER LONG TERM LIABILITIES

	As at 31.03.2014 ₹	As at 31.03.2013 ₹
(i) Trade Payables		
– Dues to Micro, Small and Medium enterprises	–	–
– Others	49,121,847	35,260,574
	<u>49,121,847</u>	<u>35,260,574</u>

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

S. No	Particulars	As on 31.03.2014	As on 31.03.2013
a)	The principal amount and interest due thereon remaining unpaid to any supplier		
	– Principal Amount	Nil	Nil
	– Interest Amount	Nil	Nil
b)	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of payment made to the supplier beyond the appointed day.	Nil	Nil
c)	The amount of interest due and payable for the year of delay in making payment (which have been paid beyond the appointed date during year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
d)	The amount of interest accrued and remaining unpaid	Nil	Nil
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil

NOTE No. 6 LONG TERM PROVISIONS

	As at 31.03.2014 ₹	As at 31.03.2013 ₹
(i) Employee Benefits :		
(a) Provision for Gratuity	5,001,110	438,470
(b) Provision for Leave Encashment	11,104,166	7,476,593
	<u>16,105,276</u>	7,915,063
(ii) Premium on Redemption of Non Convertible Debentures	188,380,788	1,168,478,054
	<u>204,486,064</u>	<u>1,176,393,117</u>

CURRENT LIABILITIES

NOTE No. 7 TRADE PAYABLES

(i) Dues to Micro, Small and Medium enterprises	–	–
(ii) Others	11,385,037,008	7,768,618,673
(Also refer disclosure under Note No.5)	<u>11,385,037,008</u>	<u>7,768,618,673</u>

NOTE No. 8 – OTHER CURRENT LIABILITIES

	As at 31.03.2014 ₹	As at 31.03.2013 ₹
(i) Current Maturities of Long-term Debts		
(a) Secured Redeemable Non- Convertible Debentures	4,000,000,000	2,000,000,000
(b) Term Loan from Banks	1,179,506,224	2,768,970,721
(c) Term Loan from F.I.s/NBFCs	13,125,000	13,125,000
(d) Fixed Deposit Scheme	1,410,671,000	1,425,776,000
	6,603,302,224	6,207,871,721
(ii) Other Payables -Employees	18,028,195	16,898,636
(iii) Unclaimed Public Deposit (including interest)	41,057,572	25,403,046
(iv) Interest Accrued but not due on borrowings	784,212,815	790,785,872
(v) Unpaid / unclaimed Dividends	7,691,771	5,452,594
(vi) Advances from Customers	28,494,678,246	27,953,384,916
(vii) Creditors for Capital Expenditure	2,693,219,640	2,322,053,309
(viii) Other Payables	160,587,804	424,537,411
	38,802,778,267	37,746,387,505

Note No.9 – SHORT-TERM PROVISIONS

(i) Dividend on Equity Shares	-	1,388,933,497
(ii) Dividend Distribution Tax	-	236,049,248
(iii) Income Tax	9,455,561,000	8,616,161,000
(iv) Employee Benefits		
(a) Provision for Bonus	3,442,976	2,761,101
(b) Provision for Gratuity	225,012	141,706
(c) Provision for Leave Encashment	980,803	931,525
	4,648,791	3,834,332
(v) Premium on Redemption of Non Convertible Debentures	1,780,000,000	149,383,000
	11,240,209,791	10,394,361,077

NOTE No. 10 – FIXED ASSETS

Description	GROSS CARRYING VALUE					DEPRECIATION/AMORTISATION				NET CARRYING VALUE	
	Balance as at 31.03.2013	Additions during the year	Deductions/ Adjustment during the year	Assets Transferred to JHCL	Total as at 31.03.2014	Balance as at 31.03.2013	Provided during the year	Deductions/ Adjustment during the year	Total as at 31.03.2014	As at 31.03.2014	As at 31.03.2013
(a) INTANGIBLE ASSETS											
Yamuna Expressway (Toll Road)	96,311,518,231	-	-	-	96,311,518,231	125,089,011	189,947,644	-	315,036,655	95,996,481,576	96,186,429,220
(b) TANGIBLE ASSETS											
Land - (Freehold)	12,393,262	2,480,604	-	-	14,873,866	-	-	-	-	14,873,866	12,393,262
Purely Temporary Erections	425,916,965	-	-	-	425,916,965	425,916,965	-	-	425,916,965	-	-
Plant & Machinery	155,357,944	13,568,819	-	-	168,926,763	26,135,414	7,541,990	-	33,677,404	135,249,359	129,222,530
Motor Vehicles	106,876,006	-	2,633,533	-	104,242,473	29,834,457	9,924,320	980,683	38,778,094	65,464,379	77,041,549
Office Equipments	52,810,857	9,245,411	-	-	62,056,268	10,578,655	2,534,389	-	13,113,044	48,943,224	42,232,202
Furniture & Fixture	27,099,356	3,518,766	-	-	30,618,122	8,628,654	1,759,694	-	10,388,348	20,229,774	18,470,702
Computers	24,699,166	1,172,348	-	-	25,871,514	18,822,207	2,609,146	-	21,431,353	4,440,161	5,876,959
Sub Total (b)	805,153,556	29,985,948	2,633,533	-	832,505,971	519,916,352	24,369,539	980,683	543,305,208	289,200,763	285,237,204
Total (a+b)	97,116,671,787	29,985,948	2,633,533	-	97,144,024,202	645,005,363	214,317,183	980,683	858,341,863	96,285,682,339	96,471,666,424
Previous Year	769,366,835	96,360,700,506	965,835	12,429,719	97,116,671,787	496,590,719	149,191,343	776,699	645,005,363	96,471,666,424	
(c) Capital Work in Progress [Refer Note No.10A] - Intangible										5,604,426,499	3,307,650,231
(d) Capital Work in Progress [Refer Note No.10A] - Tangible										4,304,624	-

NOTE No. 10 A – CAPITAL WORK IN PROGRESS (INCLUDING INCIDENTAL EXPENDITURE DURING CONSTRUCTION PENDING ALLOCATION)

	As at 31.03.2014 ₹	As at 31.03.2013 ₹
I. CAPITAL WORK IN PROGRESS (INTANGIBLE ASSETS)		
(a) Land Leasehold for Expressway	76,191,822	10,995,927,919
(b) Construction Expenses of Expressway	<u>5,528,234,677</u>	<u>69,351,137,645</u>
	5,604,426,499	80,347,065,564
Less :Capitalized as Yamuna Expressway (Toll Road)	–	<u>77,039,415,333</u>
Total CWIP (Intangible)	<u>5,604,426,499</u>	<u>3,307,650,231</u>
II. CAPITAL WORK IN PROGRESS (TANGIBLE ASSETS)		
(a) Plant & Machineries	<u>4,304,624</u>	–
Total CWIP (Tangible)	<u>4,304,624</u>	–
III. INCIDENTAL EXPENDITURE DURING CONSTRUCTION PENDING ALLOCATION		
Opening Balance	–	16,855,438,479
(i) Salary, Wages, Bonus and other benefits	–	31,602,691
(ii) Contribution to Provident fund	–	979,486
(iii) Staff Welfare Expenses	–	455,996
(iv) Rent	–	915,314
(v) Rates & Taxes	–	20,600
(vi) Consultancy & Advisory Charges	–	36,536,743
(vii) Travelling & Conveyance Expenses	–	8,251,913
(viii) Postage & Telephone Expenses	–	254,383
(ix) Bank Charges	–	1,402,210
(x) Insurance Charges	–	9,178,015
(xi) Electricity, Power & Fuel Expenses	–	8,163,141
(xii) Office and Camp Maintenance	–	5,943,294
(xiii) Vehicles Running & Maintenance	–	3,176,731
(xiv) Repair & Maintenance - Machinery	–	361,462
(xv) Printing & Stationery	–	490,685
(xvi) Security Service Expenses	–	3,437,835
(xvii) Finance Costs	–	2,282,260,664
(xviii) Advertisement & Business Promotion Expenses	–	–
(xix) Miscellaneous Expenses	–	<u>23,233,256</u>
	–	<u>19,272,102,898</u>
Less :Capitalized as Yamuna Expressway (Toll Road)	–	<u>19,272,102,898</u>
Balance	–	–

NOTE No. 11 – NON CURRENT INVESTMENT

Particulars	As at 31.03.2014				As at 31.03.2013			
	No. of Equity Shares/units/bonds	Face value each ₹	Total nominal value held ₹	Total Amount Invested ₹	No. of Equity Shares/units/bonds	Face value each ₹	Total nominal value held ₹	Total Amount Invested ₹
Trade Investments - NIL								
Non Trade Investments								
Investments in Equity Shares Unquoted In Subsidiary Company Jaypee Healthcare Limited	250,000,000	10.00	2,500,000,000	2,500,000,000	200,000,000	10.00	2,000,000,000	2,000,000,000
Total	250,000,000	10.00	2,500,000,000	2,500,000,000	200,000,000	10.00	2,000,000,000	2,000,000,000

NON CURRENT ASSETS
NOTE No. 12 – LONG TERM LOANS & ADVANCES

	As at 31.03.2014 ₹	As at 31.03.2013 ₹
Unsecured, considered good		
(i) Loans & Advances to Related parties	2,974,576,096	9,978,147,933
(ii) Other Capital Advances	358,694,187	370,483,401
(iii) Security Deposits	42,658,351	41,640,121
	<u>3,375,928,634</u>	<u>10,390,271,455</u>
	<u>3,375,928,634</u>	<u>10,390,271,455</u>

Note No.13 – OTHER NON - CURRENT ASSETS

(i) Other Bank Balances:		
– On Deposit Accounts	1,107,429	1,156,000
(ii) Prepaid Expenses	3,600,000	60,372,059
	<u>4,707,429</u>	<u>61,528,059</u>

FDRs included in (i) above include FDRs worth Rs 75,000/- (previous year Rs. 1,56,000/-) pledged with Govt. bodies, and having a maturity period of more than 12 months

FDRs included in (i) above include FDRs worth Rs.10,00,000/- (previous year Rs.10,00,000/-) pledged as Margin Money, and having a maturity period of more than 12 months

CURRENT ASSETS
Note No.14 – INVENTORIES

(i) Stores & Spares (at weighted average cost)	347,874,328	707,563,455
(ii) Project Under Development (at cost) (Refer Note No.14A below)	66,910,288,988	56,370,936,629
	<u>67,258,163,316</u>	<u>57,078,500,084</u>

Note No.14A – PROJECT UNDER DEVELOPMENT

a) Opening Balance	56,370,936,629	44,768,447,392
b) Expenses on development of projects during the year :		
(i) Land	68,421,011	1,708,564,746
(ii) Lease Rent	243,311	242,895
(iii) Construction Expenses	26,095,500,805	24,383,978,300
(iv) Interest	2,424,925,801	2,716,546,276
(v) Subvention Discount	158,756,431	952,524,826
	<u>28,747,847,359</u>	<u>29,761,857,043</u>
c) Sub Total (a + b)	85,118,783,988	74,530,304,435
d) Less: Cost of Sales, taken to Statement of Profit & Loss (Refer Note 21)	18,208,495,000	16,582,358,000
e) Less: Transferred to Jaypee Healthcare Limited	–	1,577,009,806
Total	<u>66,910,288,988</u>	<u>56,370,936,629</u>

Note No.15 – TRADE RECEIVABLES

(i) Secured, considered good	–	–
(ii) Unsecured, considered good		
(a) Over Six Months	1,191,237	–
(b) Others	1,326,285,035	3,634,399,673
	<u>1,327,476,272</u>	<u>3,634,399,673</u>
(iii) Doubtful	–	–

Note No.16 – CASH AND BANK BALANCES
A Cash And CASH EQUIVALENTS

(i) Balances with Banks :		
(a) On Current Accounts	691,780,126	1,537,615,871
(b) On Deposit Accounts	2,953,151,034	735,291,325
	<u>3,644,931,160</u>	<u>2,272,907,196</u>
(ii) Cheques on Hand	328,205	3,473,560
(iii) Cash on hand	19,109,128	16,768,904
	<u>3,664,368,493</u>	<u>2,293,149,660</u>

	As at	As at
	31.03.2014	31.03.2013
	₹	₹
B OTHER BANK BALANCES		
(i) On Deposit Accounts	1,146,023	214,761,305
(ii) On Dividend Accounts	7,691,771	5,452,594
(iii) On Fixed Deposit Interest Account	19,401,217	16,582,310
(iv) On Fixed Deposit Repayment Account	28,911,955	10,044,575
(v) On Public Issue Account	-	3,297,172
	57,150,966	250,137,956
	3,721,519,459	2,543,287,616
FDRs included in B.(i) above include FDRs worth Rs 81,000/- (previous year Nil) pledged with Govt. bodies.		
FDRs included in B.(i) above include FDRs worth Rs.10,00,000/- (previous year Rs.10,00,000/-) pledged as Margin Money		
The amount under Deposit Accounts in A.(i) (b) above includes ₹ 21.16 crores (previous year ₹ 24.37 crores) earmarked towards current maturities of Public Deposits		
Note No.17 – SHORT TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
(i) Advance against Land for Development	159,732,334	135,659,490
(ii) Loans and Advances to Other Suppliers & Contractors (including related parties)	38,321,823	93,040,418
(iii) Loans and Advances to Employees	100,641	37,601
(iv) Advance Payment of Income Tax (including TDS)	10,115,171,002	8,797,086,061
	10,313,325,800	9,025,823,570
Note No.18 – OTHER CURRENT ASSETS		
(i) Interest Accrued on FDRs	2,642,615	8,262,071
(ii) Prepaid Expenses	192,936,322	81,574,671
(iii) Unbilled Receivables	12,155,651,577	8,828,099,950
(iv) Other receivables	855,743,084	316,180,600
	13,206,973,598	9,234,117,292
Note No.19 – REVENUE FROM OPERATIONS		
	For the year ended	For the year ended
	31.03.2014	31.03.2013
	₹	₹
(i) Toll Fees	1,351,667,899	587,991,127
(ii) Revenue from "Land for Development"	31,835,246,430	32,155,433,590
	33,186,914,329	32,743,424,717
Note No.20 – OTHER INCOME		
(i) Interest from Banks	107,239,105	162,140,455
(ii) Interest from others	-	2,650
(iii) Foreign Currency Rate Difference	-	5,469,664
(iv) Profit on sale of assets	7,323	17,075
(v) Miscellaneous Income	27,150,013	10,960,693
	134,396,441	178,590,537
Note No.21 – COST OF SALES		
(i) Operation & Maintenance Expenses - Yamuna Expressway	196,908,791	146,744,672
(ii) Development Cost - "Land for Development"	18,208,495,000	16,582,358,000
	18,405,403,791	16,729,102,672
Note No.22 – EMPLOYEE BENEFITS EXPENSE		
(i) Salaries, Wages, Bonus & other benefits	387,764,707	281,164,263
(ii) Contribution to Provident & Other Funds	10,095,459	7,656,573
(iii) Staff Welfare Expenses	5,272,499	4,446,478
	403,132,665	293,267,314

Note No.23 – FINANCE COST

	For the year ended 31.03.2014	For the year ended 31.03.2013
(a) Interest Expense		
(i) Interest on Term Loan	7,088,471,710	4,884,009,679
(ii) Interest on Non-Convertible Debentures	824,739,731	444,244,868
(iii) Interest on Others	532,460,417	372,838,608
	<u>8,445,671,858</u>	<u>5,701,093,155</u>
(b) Other Financing Charges	494,500,306	413,949,798
TOTAL	<u>8,940,172,164</u>	<u>6,115,042,953</u>

Note No.24 – OTHER EXPENSES

(i) Advertisement & Marketing Expenses	17,693,954	172,866,705
(ii) Consultancy & Advisory Charges	384,400,114	142,164,683
(iii) Travelling & Conveyance Expenses	47,909,046	51,648,570
(iv) Postage & Telephone Expenses	3,788,674	2,971,002
(v) Bank Charges	19,420,063	5,834,130
(vi) Insurance Charges	21,641,778	16,111,583
(vii) Rent	7,967,311	4,609,221
(viii) Rates & Taxes	28,119,147	35,212,026
(ix) Electricity, Power & Fuel Expenses	124,765,174	88,760,641
(x) Office and Camp Maintenance	52,395,403	24,345,606
(xi) Vehicles Running & Maintenance	29,752,521	24,257,075
(xii) Repair & Maintenance - Machinery	2,126,495	3,204,445
(xiii) Printing & Stationery	3,136,766	3,480,317
(xiv) Security Service Expenses	1,841,529	2,818,937
(xv) Brokerage	19,245,971	52,193,444
(xvi) Listing Fees	3,661,580	3,491,596
(xvii) Charity & Donation	560,000,000	309,013,000
(xviii) Foreign Currency Rate Difference	106,476	-
(xix) Miscellaneous Expenses	23,038,531	8,004,799
(xx) Auditors' Remuneration:-		
(a) Audit Fee	2,247,200	2,247,200
(b) Tax Audit Fee	393,260	393,260
(c) Reimbursement of Expenses	116,950	186,625
	<u>2,757,410</u>	<u>2,827,085</u>
	<u>1,353,767,943</u>	<u>953,814,865</u>

Note No.25 – Earnings Per Share in accordance with Accounting Standard [AS – 20] for the year ended on 31.03.2014

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

Net Profit after Tax (₹)	2,991,660,165	6,944,596,107
Weighted average number of Equity shares for Earnings per share computation.		
(i) Number of Equity Shares at the Beginning of the year.	1,388,933,497	1,388,933,497
(ii) Number of Equity Shares allotted during the year.	-	-
(iii) Weighted average number of Equity Shares allotted during the year.	-	-
(iv) Weighted average number of Equity Shares at the end of the year.	1,388,933,497	1,388,933,497
Basic & diluted Earnings per share(₹)	2.15	5.00
Face Value per Share(₹)	10.00	10.00

NOTE No. 26

	As at 31.03.2014	As at 31.03.2013
	₹	₹
Contingent Liabilities		
(to the extent not provided for):		
a) Claims against the Company not acknowledged as debts:	87,91,000	28,00,000
b) Outstanding amount of Bank Guarantees:	214,37,00,000	2,37,00,000
(Including BGs issued by Jaiprakash Associates Limited Rs 212,00,00,000/-)		

c) The Company is entitled for tax holiday for 10 years effective F.Y. 2008-09(A.Y. 2009-10) u/s 80IA(4)(i) read with explanation (a) of the Income Tax Act 1961. However, the Income Tax Department has issued a show cause u/s 263 of the said Act and the assessment proceedings for the Assessment Year 2009-10, been set aside, to be made de-novo. Accordingly, the Company's claim for Assessment Year 2011-12 has also not been accepted by the Income Tax Department u/s 80IA(4)(i) read with explanation (a) of the said Act. Tax Value of matters under appeal is estimated at ₹ 361,70,00,972/- (including ₹ 25,88,42,718/- relating to TDS for A.Y. 2011-12 to A.Y. 2013-14). The Company has been legally advised that based on the decision of the Appellate authorities and the interpretation of relevant tax provisions, the additions made in the assessments are likely to be set aside or substantially reduced.

Without prejudice to the Company's claim u/s 80IA(4)(i) read with explanation (a), the company is alternatively eligible for deduction u/s 80IA (6). Accordingly, in compliance of the provisions contained therein, a 'Special Reserve' aggregating ₹ 2800,69,08,052 (F.Y.2008-09 ₹ 255,36,26,035/-; F.Y. 2009-10 ₹ 362,48,77,424/-; F.Y.2010-11 ₹ 1168,12,74,807/- & F.Y.2011-12 ₹ 1014,71,29,786/-) has been created during the year for the respective years. Since the said sum has been utilized by the Company for development of the infrastructure facility (the Yamuna Expressway) during the respective years, an aggregate amount of Rs. 2800,69,08,052/- (F.Y. 2008-09 ₹ 255,36,26,035/-; F.Y.2009-10 ₹ 362,48,77,424/-; F.Y.2010-11 ₹ 1168,12,74,807/- & F.Y.2011-12 ₹ 1014,71,29,786/-) has been transferred from 'Special Reserve Account' to 'Special Reserve utilization Account' during the year, for the respective years.

NOTE NO.27

Commitments;

Estimated amount of contracts, remaining to be executed on capital account: 164 Crores. (Previous Year ₹ 37 Crores).

NOTE NO.28

- a) The Company has provided a letter of comfort to ICICI Bank Plc, U.K. and ICICI Bank, Canada, in respect of financial assistance, equivalent to USD 50 million each, to Jaiprakash Associates Limited(JAL). In the event of default, if any, in repayment of said facilities the liability of the lenders of the Company shall have priority.
- b) The Company has mortgaged 106.4935 acres of land situated at Noida in favour of ;
- (i) IDBI Trusteeship Services Ltd. - 40.1735 acres for the term loan of ₹ 850 Crores provided by the Standard Chartered Bank to JAL.
- (Out of the said 40.1735 acres of land, the Company has entered into an 'Agreement to Sell' dated 15th December, 2009 for 15.1695 acres of land with JAL and has received the entire sale consideration. The Company has requested for substitution of the mortgagor for the said land, which is under consideration by the bank).
- (ii) Axis Trustee Services Limited- 28.12 acres for a term loan aggregating to ₹ 600 Crores, (Axis Bank Limited- ₹ 350 Crores, The South Indian Bank Limited - ₹ 100 Crores and State Bank of Travencore - ₹ 150 Crores) availed by JAL for which a 'sub lease deed' was executed on 15th December,2009 with JAL and the entire sales consideration has been received.

- (iii) HDFC Limited – 38.20 acres for a term loan of ₹ 450 Crores sanctioned by HDFC Ltd to JAL for which a 'sub lease deed' was executed with Jaypee Hotels Limited (since merged with JAL) on 12th January, 2006 and the entire sales consideration has been received.
- c) The Company has mortgaged 100 acres of land situated at Tappal in favour of ICICI Bank Limited for term loan of ₹ 1500 Crores sanctioned by ICICI Bank Ltd to JAL.
- d) The Company has given an Undertaking to ICICI Bank Ltd to exercise the option to purchase the outstanding amount of the facility of ₹ 250 crores sanctioned by ICICI Bank Ltd to M/s Jaypee Sports International Ltd, a fellow subsidiary Company, by way of Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS), after five years with effect from F.Y.2010-11 or under the circumstances as stipulated under the terms and conditions of the sanction.

NOTE NO.29

Corporate Undertaking and Securities for Subsidiaries:

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

NOTE NO.30

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

NOTE NO.31

Unbilled receivables under Note No.18 –“Other Current Assets” represents revenue recognized based on Percentage of completion method over and above the amount due from the customers as per the agreed payment plans.

NOTE NO.32

- a) Provident Fund – Defined contribution Plan.
- All employees are entitled to Provident Fund Benefit as per law. Amount debited to financial statements is ₹1,00,08,853/- during the year (Previous Year ₹ 86,36,059/-).
- b) The Liability for Gratuity is provided on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is made on Projected Unit Credit method as per AS-15 (revised). Jaiprakash Associates Limited (JAL) (the holding company) has constituted a gratuity fund trust under the name Jaiprakash Associates Employees Gratuity Fund Trust vide Trust Deed dated 30th March,2009 for JAL and its subsidiaries and appointed SBI Life Insurance Co. Ltd. for the management of the trust funds for the benefit of employees. As a subsidiary of JAL, the company is participating in the trust fund by contributing its liability accrued up to the close of each financial year to the trust fund.
- c) Provision has been made for Gratuity and Leave Encashment as per actuarial valuation as below (Previous year figures are mentioned in brackets) :

S. No.	Particulars	Amount in ₹	
		Gratuity - Funded	Leave Encashment -Non Funded
I	Expenses recognized in the Financial Statements for the year ended 31st March 2014.		
1.	Current Service Cost.	23,53,218 (17,94,525)	45,77,966 (37,73,183)
2.	Interest Cost	3,66,774 (4,20,394)	7,14,690 (8,61,067)

No.	Particulars	Amount in ₹	
		Gratuity - Funded	Leave Encashment - Non Funded
3.	Employee Contribution	— (—)	— (—)
4.	Actuarial (Gains)/Losses	22,73,291 ((-25,97,554)	(-) 13,77,832 ((-56,25,006)
5.	Past Service Cost	— (—)	— (—)
6.	Settlement Cost	— (—)	— (—)
7.	Total Expenses	46,45,946 ((-7,21,536)	39,14,824 ((-9,90,756)
II	Net Asset/(Liability) recognized in the Balance Sheet as at 31st March 2014.		
1.	Present Value of Defined Benefit Obligation.	66,45,068 (43,14,985)	1,20,84,969 (84,08,118)
2.	Fair Value of Plan Assets	14,18,946 (37,34,809)	— (—)
3.	Funded Status (Surplus/Deficit)	(-)52,26,122 ((-5,80,176)	(-)1,20,84,969 ((-84,08,118)
4.	Net Asset/(Liability) as at 31st March, 2014.	(-) 52,26,122 ((-5,80,176)	(-)1,20,84,969 (84,08,118)
III	Change in Obligation during the year ended 31st March, 2014.		
1.	Present value of Defined Benefit Obligation at the beginning of the year.	43,14,985 (49,45,808)	84,08,118 (1,01,30,197)
2.	Current Service Cost.	23,53,218 (17,94,525)	45,77,966 (37,73,183)
3.	Interest Cost	3,66,774 (4,20,394)	7,14,690 (8,61,067)
4.	Settlement Cost	— (—)	— (—)
5.	Past Service Cost.	— (—)	— (—)
6.	Employee Contributions	— (—)	— (—)
7.	Actuarial (Gains)/Losses	20,82,279 ((-26,73,483)	(-)13,77,832 ((-56,25,006)
8.	Benefit Paid	(-) 24,72,188 ((-1,72,259)	(-) 2,37,973 ((-7,31,323)
9.	Present Value of Defined Benefit Obligation at the end of the year.	66,45,068 (43,14,985)	1,20,84,969 (84,08,118)
IV	Change in Assets during the Year ended 31st March, 2014.		
1.	Plan Assets at the beginning of the year.	37,34,809 (36,44,096)	— (—)
2.	Assets acquired on amalgamation in previous year.	— (—)	— (—)
3.	Settlements	— (—)	— (—)
4.	Expected return on Plan Assets	3,47,337 (3,38,901)	— (—)

No.	Particulars	Amount in ₹	
		Gratuity - Funded	Leave Encashment - Non Funded
5.	Contribution by Employer	— (—)	— (—)
6.	Actual Benefit Paid	(-)24,72,188 ((-1,72,259)	— (—)
7.	Actuarial Gains/(Losses)	(-)1,91,012 ((- 75,929)	— (—)
8.	Plan Assets at the end of the year.	14,18,946 (37,34,809)	— (—)
9.	Actual Return on Plan Assets	1,56,325 (2,62,972)	— (—)

V. Assets/Liabilities:

As on	31.03.14	31.03.13	31.03.12	31.03.11	31.03.10
Gratuity					
A PBO(C)	66,45,068	43,14,985	49,45,808	36,69,698	25,61,439
B Plan Assets	14,18,946	37,34,809	36,44,096	69,81,075	7,31,437
C Net Assets/(Liabilities)	(-) 52,26,122	(-)5,80,176	(-)13,01,712	33,11,377	(-)18,30,002
Leave Encashment					
A PBO(C)	1,20,84,969	84,08,118	1,01,30,197	77,74,058	71,27,644
B Plan Assets	—	—	—	—	—
C Net Assets/(Liabilities)	(-) 1,20,84,969	(-)84,08,118	(-)1,01,30,197	(-)77,74,058	(-)71,27,644

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

Gratuity						
A	On Plan PBO	(-)36,49,739	20,40,825	(-)31,88,176	5,28,112	(-)1,85,587
B	On Plan Assets	(-)1,91,012	(-)75,929	(-)52,290	1,379	—
Leave Encashment						
A	On Plan PBO	(-)13,92,352	49,48,297	(-)6,19,876	8,27,153	(-)3,14,467
B	On Plan Assets	—	—	—	—	—

VII. Enterprises best estimate of contribution during next year:

- (i) Gratuity : ₹ 21,36,668
(ii) Leave encashment : ₹ 28,77,612

VIII. Actuarial Assumptions

- (i) Discount Rate : 8.50%
(ii) Mortality : IALM (2006-08)
(iii) Turnover Rate : Up to 30 years – 2%, 31-44years – 5%, Above 44 years -3%
(iv) Future Salary Increase : 6.00%

NOTE No. 33

a. Earnings in Foreign Currency:

Particulars	Year ended 31.3.2014 ₹	Year ended 31.3.2013 ₹
Advances from Customers	2,23,57,945	5,61,42,712
Refund of Capital Advance	—	5,10,43,483

b. Expenditure in Foreign Currency:

Particulars	Year ended 31.3.2014 ₹	Year ended 31.3.2013 ₹
Capital Goods	—	13,32,10,993
Non Capital Goods	—	94,83,595
Foreign Travel	23,07,020	—
Employee Costs	—	67,13,923

NOTE No. 34

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

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

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

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

(c) **Fellow Subsidiary Companies:**

- (1) Jaiprakash Power Ventures Limited (JPVL)
- (2) Jaypee Powergrid Limited (subsidiary of JPVL)
- (3) Himalyan Expressway Limited
- (4) Jaypee Agra Vikas Limited
- (5) Jaypee Sports International Limited
- (6) Jaypee Ganga Infrastructure Corporation Limited
- (7) Bhilai Jaypee Cement Limited
- (8) Bokaro Jaypee Cement Limited
- (9) Gujarat Jaypee Cement & Infrastructure Limited
- (10) Jaypee Assam Cement Limited.
- (11) Himalyaputra Aviation Limited.
- (12) Jaypee Arunachal Power Limited
- (13) Sangam Power Generation Company Limited
- (14) Prayagraj Power Generation Company Limited
- (15) Jaypee Fertilizers & Industries Limited
- (16) Jaypee Meghalaya Power Limited
- (17) Jaypee Cement Corporation Limited
- (18) Jaypee Cement Cricket (India) Limited
- (19) Jaypee Cement Hockey (India) Limited
- (20) Jaiprakash Agri Initiatives Company Limited
- (21) Jaypee Uttar Bharat Vikas Private Limited
- (22) Kanpur Fertilizers & Cement Limited
- (23) Himachal Baspa Power Company Limited (w.e.f. 14.03.2014)
- (24) Himachal Karcham Power Company Limited (w.e.f.14.03.2014)

(d) **Associate Companies:**

- (1) Jaypee Infra Ventures (A Private Company with Unlimited Liability)(JIV)
- (2) Jaypee Development Corporation Limited (JDCL)(subsidiary of JIV)
- (3) JIL Information Technology Limited (JILIT)(subsidiary of JIV)
- (4) Andhra Cements Limited (subsidiary of JDCL)
- (5) Gaur & Nagi Limited (subsidiary of JILIT)
- (6) Indesign Enterprises Private Limited (subsidiary of JIV)
- (7) Madhya Pradesh Jaypee Minerals Limited
- (8) Jaiprakash Kashmir Energy Limited
- (9) Sonebhadra Minerals Private Limited
- (10) RPJ Minerals Private Limited
- (11) Jaypee International Logistics Company Private Limited (subsidiary of JIV)
- (12) Tiger Hills Holiday Resort Private Limited (subsidiary of JDCL)
- (13) Sarveshwari Stone Products Private Limited (subsidiary of RPJ Minerals Private Limited)
- (14) Rock Solid Cement Limited (subsidiary of RPJ Minerals Private Limited)
- (15) MP Jaypee Coal Limited
- (16) MP Jaypee Coal Fields Limited
- (17) Anvi Hotels Private Limited (subsidiary of JIV)

(e) **Key Managerial Personnel:**

- (1) Shri Manoj Gaur, Chairman cum Managing Director.
- (2) Shri Sameer Gaur, Joint Managing Director.
- (3) Shri Rakesh Sharma, Managing Director.
- (4) Shri Sachin Gaur, Whole Time Director & CFO.
- (5) Smt. Rekha Dixit, Whole Time Director.

Transactions carried out with related parties referred to above:

(Amount in ₹)

Nature of Transactions	Referred in (a) above	Referred in (b) above	Referred in (c) above	Referred in (d) above	Referred in (e) above
Receipts/Income	-	-	-	-	-
Expenditure					
Contract Expenses	2719,55,22,220 (2776,81,49,939)			11,162 (43,06,126)	
Cement/Goods Purchases	119,95,19,097 (139,60,65,857)			14,46,984 (-)	
Technical & IT Consultancy				(12,39,40,428)	5,45,87,523

(Amount in ₹)

Nature of Transactions	Referred in (a) above	Referred in (b) above	Referred in (c) above	Referred in (d) above	Referred in (e) above
Advertisement				35,74,284 (2,61,00,008)	
Travelling	87,56,235 (46,33,532)			- (-)	
Salary & Other Amenities etc.					6,14,34,124 (3,97,03,951)
Business Promotions			(26,34,921)		
Hire Charges etc.	- (2,43,87,214)			97,36,461 (16,10,960)	
Others					
Investments		44,56,65,600 (205,43,34,400)			
Outstanding					
Receivables					
Mobilization Advance	297,45,76,096 (898,35,33,444)				
Special Advance	- (99,46,14,489)				
Payables					
Creditors	1400,40,73,001 (989,17,88,223)		15,43,198 (10,71,304)	49,90,412 (2,50,81,460)	
Security Deposit	4,62,20,523 (3,26,29,336)				

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

NOTE NO.35

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

NOTE NO.36

- (a) Provision for current taxation of ₹ 83,94,00,000/- (Previous year ₹ 173,70,00,000/-) towards Minimum Alternative Tax (MAT) as tax payable under section 115JB of Income Tax Act, 1961 has been made. The MAT paid by the company for the year is allowed to be carried forward for a period upto next ten years to be adjusted against the normal tax payable, if any, in those years.
- (b) Provision for Deferred Tax Liability aggregating to ₹ 362,12,78,145/- (including ₹ 344,78,21,286/- for earlier years) has been made arising due to the timing differences on account of depreciation on fixed assets. However, the provision for deferred tax assets has not been created as a matter of prudence.

NOTE NO.37

- a) All the figures have been rounded off to the nearest rupee.
- b) Previous year figures have been reworked/regrouped/rearranged wherever necessary to conform to those of current year.

Signatures to Notes No. 1 to 37

For and on behalf of the Board

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

Manoj Gaur
Chairman-cum-Managing Director

R. Nagpal
Partner
M. No. 81594

Sachin Gaur
Whole-time Director &
Chief Financial Officer

Rakesh Sharma
Managing Director

Place : Noida
Dated : 26th May 2014

Pramod K Aggarwal
Sr. Vice President (Finance)

Sanjay Kumar Gupta
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2014

	For the Year ended March 31, 2014 Amount in ₹	For the Year ended March 31, 2013 Amount in ₹
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (Loss) before Tax as per Statement of Profit & Loss	4,004,517,024	8,681,596,107
Add Back:		
(a) Depreciation	214,317,183	149,191,343
(b) Interest & Finance Charges	8,940,172,164	6,115,042,953
(c) Deficit on Loss of Asset	304,333	14,593
	<u>9,154,793,680</u>	<u>6,264,248,889</u>
Deduct:		
(a) Interest Income	107,239,105	162,143,105
(b) Foreign Currency Rate Difference	-	5,282,285
(c) Profit on sale of Assets	7,323	17,075
	<u>107,246,428</u>	<u>167,442,465</u>
Operating Profit before Working Capital Changes	13,052,064,276	14,778,402,531
Deduct:		
(a) Increase in Inventories	7,754,737,431	9,078,451,865
(b) Increase in Other Current Assets	3,972,856,306	9,055,825,045
	<u>11,727,593,737</u>	<u>18,134,276,910</u>
Add		
(a) Increase in Current Liabilities	4,524,149,372	11,122,195,334
(b) Decrease in Short Term Loan & Advances	30,582,711	1,026,303,098
(c) Decrease in Other Bank balances (Refer Note No.16 B)	192,986,990	2,889,182,848
(d) Decrease in Trade Receivables	2,306,923,401	461,071,329
	<u>7,054,642,474</u>	<u>15,498,752,609</u>
Cash Generated from Operations	8,379,113,013	12,142,878,230
Deduct:		
(a) Tax Paid	1,318,084,941	1,780,053,564
(b) Dividend Paid (including Dividend Distribution Tax)	1,624,982,745	807,126,617
	<u>2,943,067,686</u>	<u>2,587,180,181</u>
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	<u>5,436,045,327</u>	<u>9,555,698,049</u>
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Inflow:		
(a) Interest Income	107,239,105	162,143,105
(b) Sale of Fixed Assets	1,447,024	527,000
(c) Foreign Currency Rate Difference	-	5,282,285
(d) Decrease in Long Term Loan & Advances	7,014,342,821	1,686,241,502
(e) Decrease in Other Non Current Assets	56,820,630	63,793,566
	<u>7,179,849,580</u>	<u>1,917,987,458</u>
Outflow:		
(a) Increase in Fixed Assets (including Capital work in progress)	2,331,066,840	7,642,190,865
Less Transferred upon hive-off (net of depreciation)	-	(12,125,271)
	<u>2,331,066,840</u>	<u>7,630,065,594</u>
CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	<u>4,848,782,740</u>	<u>(5,712,078,136)</u>

	For the Year ended March 31, 2014 Amount in ₹	For the Year ended March 31, 2013 Amount in ₹
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Inflow:		
(a) Proceeds from issue of Share Capital (including Securities Premium)	-	-
(b) Long-Term Borrowings -Secured	21,089,464,497	48,964,109,459
(c) Long-Term Borrowings -Unsecured	-	1,381,113,000
(d) Other Long-Term Liabilities	171,434,486	6,757,838
	<u>21,260,898,983</u>	<u>50,351,980,297</u>
Outflow:		
(a) Repayment of Borrowings	17,900,833,252	41,972,205,180
(b) Long-Term Borrowings -Unsecured	259,194,000	-
(c) Interest Paid	11,514,480,965	10,205,849,229
(d) Non Current Investment	500,000,000	2,000,000,000
	<u>30,174,508,217</u>	<u>54,178,054,409</u>
CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	(8,913,609,234)	(3,826,074,112)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS "A+B+C"	1,371,218,833	17,545,801
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	2,293,149,660	2,275,603,859
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	3,664,368,493	2,293,149,660
COMPONENTS OF CASH AND CASH EQUIVALENTS :		
In Balance with Schedule Banks (Refer Note No.16 A)		
On Current Accounts	691,780,126	1,537,615,871
On Deposit Accounts	2,953,151,034	735,291,325
Cash and Cheques on Hand	19,437,333	20,242,464
	<u>3,664,368,493</u>	<u>2,293,149,660</u>

Notes:

- The Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard (AS - 3) "Cash Flow Statement"
- Interest paid included under 'Project Under Development' and 'Capital Work in Progress' are separately included in 'Interest Paid' under cash outflow from Financing Activities.

For and on behalf of the Board

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

Manoj Gaur
Chairman-cum-Managing Director

R. Nagpal
Partner
M. No. 81594

Sachin Gaur
Whole-time Director &
Chief Financial Officer

Rakesh Sharma
Managing Director

Place : New Delhi
Dated : 26 May 2014

Pramod K Aggarwal
Sr. Vice President (Finance)

Sanjay Kumar Gupta
Company Secretary

**ANNEXURE TO THE BALANCE SHEET AS AT 31ST MARCH,2014
STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT,1956
RELATING TO COMPANY'S INTEREST IN THE SUBSIDIARY COMPANY**

1	Name of Subsidiary Company	Jaypee Healthcare Limited
2	Financial Year of the Subsidiary Company ended on	31.03.2014
3	Number of Shares held by Jaypee Infratech Limited and its nominees in the Subsidiary Company at the end of the financial year of the Subsidiary Company.	
	(i) Equity Shares of ₹10/-each fully paid-up	250,000,000
	(ii) Extend of holding	100%
	(iii) Share Application Money (₹)	—
4	Date from which it became Subsidiary company	30.10.2012
5	The net aggregate of Profit/(Loss) of the Subsidiary Company as far as it concerns the members of the Holding Company	
	(i) Not dealt with in the Holding Company's Accounts:	
	(a) For the Financial Year of the Subsidiary	₹ (12,637,540)
	(b) For the Previous Financial Year since it became the Holding Company's Subsidiary	—
	(ii) Dealt with in the Holding Company's Accounts:	
	(a) For the Financial Year of the Subsidiary	—
	(b) For the Previous Financial Years since it became the Holding Company's Subsidiary	—
6	Change in the interest of Jaypee Infratech Limited between the end of the Subsidiary's Financial Year and 31st March,2014	
	Number of Shares acquired	—
	Material changes between the end of Subsidiary's Financial Year and 31st March,2014	—
	(i) Fixed Assets (Net Addition) (Capital Work-in-Progress)	—
	(ii) Investments	—
	(iii) Moneys lent by the Subsidiary	—
	(iv) Money borrowed by the Subsidiary Company other than for meeting Current Liabilities	—

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF JAYPEE INFRATECH LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS OF JAYPEE INFRATECH LIMITED AND ITS SUBSIDIARY

The Board of Directors

JAYPEE INFRATECH LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Balance Sheet of **Jaypee Infratech Limited** ("the Company") and its subsidiary, which comprise the Consolidated Balance Sheet as at 31st March 2014, the Consolidated Statement of Profit & Loss, the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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 the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with 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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The procedure selected depend on the auditor's judgment including the assessment of the risk of material misstatements of the financial statements, whether due to fraud and error. In making those risk assessment, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We did not audit the financial statements of 1 (one) subsidiary whose financial statements reflect total assets of Rs. 5,25,65,05,127 as at 31st March 2014, total revenues of Rs. Nil and total cash flows amounting to Rs. 8,81,36,932 for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports/financial information have been furnished to us. Our opinion is based solely on the financial information/report of other Auditors.

We report that the consolidated financial statements have been prepared by the **Jaypee Infratech Limited** management in accordance with the requirements of Accounting Standards (AS) 21 'Consolidated Financial Statements', issued by the Institute of Chartered Accountants of India.

Based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components, and to the best of our information and according to the explanations given to us, we are of the opinion that the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India.

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 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 **Jaypee Infratech Limited** and its subsidiary as at 31st March, 2014.
- (b) in the case of the Consolidated Statement of Profit & Loss, of the profit of **Jaypee Infratech Limited** and its subsidiary for the year ended on that date; and
- (c) in the case of the Consolidated Cash Flow Statement, of the cash flows of **Jaypee Infratech Limited** and its subsidiary for the year ended on that date.

**For R.NAGPAL ASSOCIATES
Chartered Accountants
Firm Registration No. 002626N**

**Place : Noida
Dated : 26th May, 2014**

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

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2014

Particulars	Consolidated Note No.	As at 31.03.2014 ₹
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	2	13,889,334,970
(b) Reserves and Surplus	3	46,643,623,998
(c) Money received against share warrants		-
		<u>60,532,958,968</u>
(2) Share application money pending allotment		
(3) Non-Current Liabilities		
(a) Long-term borrowings - Secured	4	77,918,923,991
(b) Long-term borrowings - Unsecured	4	2,221,195,000
(c) Deferred tax liabilities		3,621,278,145
(d) Other Long term liabilities	5	49,121,847
(e) Long term provisions	6	206,317,774
		<u>84,016,836,757</u>
(4) Current Liabilities		
(a) Short-term borrowings		-
(b) Trade payables	7	11,425,803,066
(c) Other current liabilities	8	39,143,158,205
(d) Short-term provisions	9	11,240,256,101
		<u>61,809,217,372</u>
Total		<u><u>206,359,013,097</u></u>
II. ASSETS		
(1) Non-current assets		
(a) Fixed assets		
(i) Intangible assets	10	95,996,481,576
(ii) Tangible assets	10	540,179,528
(iii) Intangible assets under development	10A	5,604,426,499
(iv) Capital work-in-progress	10A	4,750,327,976
		<u>106,891,415,579</u>
(b) Non-current investments		-
(c) Deferred tax assets (net)		-
(d) Long term loans and advances	11	3,453,816,932
(e) Other non-current assets	12	65,063,824
(2) Current assets		
(a) Current investments		-
(b) Inventories	13	67,258,163,316
(c) Trade receivables	14	1,327,476,272
(d) Cash and Bank Balances	15	3,809,656,391
(e) Short-term loans and advances	16	10,342,977,446
(f) Other current assets	17	13,210,443,337
		<u>95,948,716,762</u>
Total		<u><u>206,359,013,097</u></u>
Summary of Significant Accounting Policies	1	

The Note Nos. 1 to 37 form an integral part of the Consolidated Financial Statements

As per our report of even date attached to the Balance Sheet

For and on behalf of the Board

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

Manoj Gaur
Chairman-cum-Managing Director

R. Nagpal
Partner
M. No. 81594

Sachin Gaur
Whole time Director &
Chief Financial Officer

Rakesh Sharma
Managing Director

Place : Noida
Dated : 26 May 2014

Pramod K Aggarwal
Sr. Vice President (Finance)

Sanjay Kumar Gupta
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2014

Particulars	Consolidated Note No.	For the period ended 31.03.2014 ₹
REVENUE		
Revenue from Operations	18	33,186,914,329
Other Income	19	134,396,441
Total Revenue		33,321,310,770
EXPENSES		
Cost of Sales	20	18,405,403,791
Employee Benefits Expenses	21	403,132,665
Finance Costs	22	8,940,172,164
Depreciation and Amortization Expenses	10	214,317,183
Other Expenses	23	1,366,405,483
Total Expenses		29,329,431,286
Profit before exceptional and extraordinary items and tax		3,991,879,484
Exceptional Items		-
Profit before extraordinary items and tax		3,991,879,484
Extraordinary Items		-
Profit Before Tax		3,991,879,484
Tax Expense:		
- Current tax		839,400,000
- For earlier year		-
- Excess Provision for Income Tax Written Back		-
- Deferred Tax		173,456,859
Tax expenses of continuing operations		1,012,856,859
Profit for the period from continuing operations		2,979,022,625
Profit/(Loss) from discontinuing operations		-
Tax expenses of discontinuing operations		-
Profit/(Loss) from discontinuing operations (after Tax)		-
Profit for the period		2,979,022,625
Earning Per Equity Share (Face value of ₹10/- each)	24	
(1) Basic		2.14
(2) Diluted		2.14

Summary of Significant Accounting Policies 1

The Note Nos. 1 to 37 form an integral part of the Consolidated Financial Statements

As per our report of even date attached to the Balance Sheet

For and on behalf of the Board

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

Manoj Gaur
Chairman-cum-Managing Director

R. Nagpal
Partner
M. No. 81594

Sachin Gaur
Whole time Director &
Chief Financial Officer

Rakesh Sharma
Managing Director

Place : Noida
Dated : 26 May 2014

Pramod K Aggarwal
Sr. Vice President (Finance)

Sanjay Kumar Gupta
Company Secretary

CONSOLIDATED NOTE NO. 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation of Consolidated Financial Statements

- [i] The Consolidated Financial Statements are prepared in accordance with Accounting Standards [AS 21] on Consolidated Financial Statements.
- [ii] The Financial statements of the Subsidiary Company, Jaypee Healthcare Limited (JHCL) used in the consolidation are drawn upto the same reporting date, as that of the Parent Company, Jaypee Infratech Limited (JIL).
- [iii] The financial statements are prepared under historical cost convention, on accrual basis, on the principles of going concern, in accordance with the generally accepted accounting principles, the relevant accounting standards and the relevant guidance notes issued by the Institute of Chartered Accountants of India (ICAI), the applicable provisions of the Companies Act, 1956 and the Companies Act, 2013 to the extent notified.
- [iv] Accounting Policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

1.2 Principles of Consolidation:

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

1.3 Revenue Recognition:

- [i] The terms of the Concession Agreement with Yamuna Expressway Industrial Development Authority (YEA) provides for development, operation and maintenance of the six – lane access controlled expressway along with service road and associated structures etc. between Noida and Agra and development of 25 million Sq.ft. real estate at five locations along the expressway. The revenues are derived from Toll Fees of expressway and real estate sales including transfer of constructed properties & transfer of developed and undeveloped land allotted under the said Concession Agreement. These revenues are recognized as under:

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

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

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

Revenue from sale/sub-lease of developed land/plot is recognized based on the “percentage of completion method” when a firm agreement has been entered into and 30 percent or more of the consideration is received and where no significant uncertainty exists regarding the amount of the consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection, and all significant risks and rewards are transferred to the customer.

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

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

- [ii] Revenue from healthcare services shall be recognized as and when related services are rendered i.e. on completed service contract method.

1.4 Use of Estimates

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

1.5 Fixed Assets

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

1.6 Capital Work in Progress

- [i] The Yamuna Expressway commenced operations on 7th August 2012. Capital work-in-progress represents ongoing capital expenditure incurred in respect of the Yamuna Expressway Project and is carried at cost. Cost includes land, related acquisition expenses, construction costs, borrowing costs capitalized and other direct expenditure.
- [ii] Capital work in progress in respect of JHCL represents ongoing capital expenditure on Hospital and is carried at cost. Cost includes construction costs, borrowing costs capitalized and other direct expenditure.
- [iii] Incidental Expenditure during Construction forms part of Capital Work in Progress and the same is allocated proportionately on the cost of fixed assets in the year the assets are put to use/on commissioning.

1.7 Depreciation/Amortization

- [i] Depreciation on Intangible Assets (Toll Road) is provided in the manner prescribed in Serial-V of Schedule XIV to the Companies Act, 1956.
- [ii] Depreciation on Assets other than in [i] above is provided on Straight Line Method as per the classification and in the manner specified in Schedule XIV to the Companies Act, 1956.

1.8 Employee Benefits.

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

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

1.9 Inventories

Inventories are valued as under:

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

The stock of land and plot is valued at cost (average cost) or as revalued on conversion to stock-in-trade, as applicable. Cost shall include acquisition cost of land, internal development cost and external development charges, construction cost, material costs, cost of services etc.

1.10 Foreign Currency Transactions:

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

1.11 Lease Rentals:

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

1.12 Investments:

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

1.13 Miscellaneous Expenditure:

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

1.14 Earnings Per Share:

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

1.15 Borrowing Costs

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

1.16 Taxes on Income

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

1.17 Impairment of Assets

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

1.18 Provisions, Contingent Liabilities and Contingent Assets

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

1.19 Premium on Redemption of Debentures

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

1.20 Segment Reporting:

Revenue, operating results, assets and liabilities has been identified to represent separate segments on the basis of their relationship to the operating activities of the segment. Assets, Liabilities, Revenue and Expenses which are not allocable to separate segment on a reasonable basis, are included under "Unallocated".

Consolidated Note No.2 - Share Capital

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

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

(ii) Reconciliation of shares outstanding at the beginning and at the end of the Financial Year 2013-14

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

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

The company has only one class of Equity Shares at par value of Rs 10 per share.
Each holder of equity shares is entitled to one vote per share and entitled for pro-rata dividend.

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

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

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

Name of Shareholder	Equity Shares	
	As at 31.03.2014	
	No. of Shares held	% of Holding
JAIPRAKASH ASSOCIATES LIMITED	995,000,000	71.64

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

Particulars	Aggregate No. of Shares (FY 2013-14)	Aggregate No. of Shares (FY 2012-13)	Aggregate No. of Shares (FY 2011-12)	Aggregate No. of Shares (FY 2010-11)	Aggregate No. of Shares (FY 2009-10)
Equity Shares					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

Consolidated Note No.3 - RESERVES & SURPLUS

		As at 31.03.2014
		₹
		<u>2,379,230,769</u>
(i) General Reserve		
(ii) Debenture Redemption Reserve	1,442,137,144	
Less: Transferred to Surplus	500,000,000	
	<u>942,137,144</u>	
Add: Transferred from Surplus	1,051,052,651	
		<u>1,993,189,795</u>
(iii) Securities Premium Reserve	11,552,437,872	
Less: Premium on Redemption of Non Convertible Debentures	799,902,734	
		<u>10,752,535,138</u>
(iv) Surplus		
Profit brought forward from Previous period	32,538,519,608	
Less: Transferred to Special Reserve u/s 80 IA (6) - (FY2008-09)	2,553,626,035	
Less: Transferred to Special Reserve u/s 80 IA (6)- (FY2009-10)	3,624,877,424	
Less: Transferred to Special Reserve u/s 80 IA (6) - (FY2010-11)	11,681,274,807	
Less: Transferred to Special Reserve u/s 80 IA (6) - (FY2011-12)	10,147,129,786	
	<u>4,531,611,556</u>	
Add: Transferred from Debenture Redemption Reserve	500,000,000	
Add: Profit for the current period	2,979,022,625	
Less: Deferred Tax for earlier years	3,447,821,286	
Less: Transfer to Debenture Redemption Reserve	1,051,052,651	
		<u>3,511,760,244</u>
(v) Special Reserve u/s 80IA (6) -(FY 2008-09)	-	
Add: Transferred from Surplus	2,553,626,035	
Less: Transferred to Special Reserve Utilization for FY 2008-09 A/c	2,553,626,035	
		-
(vi) Special Reserve u/s 80IA (6) -(FY 2009-10)	-	
Add: Transferred from Surplus	3,624,877,424	
Less: Transferred to Special Reserve Utilization for FY 2009-10 A/c	3,624,877,424	
		-
(vii) Special Reserve u/s 80IA (6) -(FY 2010-11)	-	
Add: Transferred from Surplus	11,681,274,807	
Less: Transferred to Special Reserve Utilization for FY 2010-11 A/c	11,681,274,807	
		-
(viii) Special Reserve u/s 80IA (6) -(FY 2011-12)	-	
Add: Transferred from Surplus	10,147,129,786	
Less: Transferred to Special Reserve Utilization for FY 2011-12 A/c	10,147,129,786	
		-
(ix) Special Reserve Utilization (FY 2008-09)	-	
Add: Transferred from Special Reserve u/s 80 IA (6)- (FY 2008-09)	2,553,626,035	
		<u>2,553,626,035</u>
(x) Special Reserve Utilization (FY 2009-10)	-	
Add: Transferred from Special Reserve u/s 80 IA (6)- (FY 2009-10)	3,624,877,424	
		<u>3,624,877,424</u>
(xi) Special Reserve Utilization (FY 2010-11)	-	
Add: Transferred from Special Reserve u/s 80 IA (6)- (FY 2010-11)	11,681,274,807	
		<u>11,681,274,807</u>
(xii) Special Reserve Utilization (FY 2011-12)	-	
Add: Transferred from Special Reserve u/s 80 IA (6)- (FY 2011-12)	10,147,129,786	
		<u>10,147,129,786</u>
		<u>46,643,623,998</u>

Consolidated Note No.4 – LONG TERM BORROWINGS

		As at 31.03.2014 ₹	
		Current	Non Current
(A) Secured Loans			
(i) Secured Redeemable Non Convertible Debentures			
	4,000,000,000	9,000,000,000	
(ii) Term Loans			
(a) – from Banks	1,179,506,224	63,721,423,991	
(b) – from NBFC/Financial Institutions	13,125,000	5,197,500,000	
	5,192,631,224	77,918,923,991	
(B) Unsecured Loans			
(i) Fixed Deposit Scheme			
	1,410,671,000	2,221,195,000	
	1,410,671,000	2,221,195,000	

Note No.4.1 – Particulars of Redeemable Non Convertible Debentures

Amount Outstanding (including current maturities)			
Sl. No.	Number	Particulars of interest & Re-payment	as at 31.03.2014 ₹
(i)	4000	2% Secured Redeemable Non- Convertible Debentures of ₹ 10,00,000 each redeemable in two equal installments on 29.07.2014 & 29.01.2015	4,000,000,000
(ii)	5000	8% Secured Redeemable Non- Convertible Debentures of ₹ 10,00,000 each redeemable in five equal quarterly installments from 28.05.15 to 28.06.2016	5,000,000,000
(iii)	4000	9.50% Secured Redeemable Non- Convertible Debentures of ₹ 10,00,000 each redeemable in four equal quarterly installments from 31.08.16 to 31.05.17	4,000,000,000
Total			13,000,000,000

Note No.4.1(a)

The redeemable Non-Convertible Debentures (NCDs) of ₹10,00,000/- each aggregating to ₹ 400 Crores, mentioned at (i) above, are secured by subservient charge on (i) 41 KM land of Yamuna Expressway, (ii) Land for Development admeasuring approx. 1032.7518 acres at Mirzapur, 150 acres at Jaganpur and 151.0063 acres at Tappal (iii) all the moveable properties (including all receivables/revenues) relating to the Yamuna Expressway both present and future and (iv) personal guarantee of Shri Manoj Gaur, Shri Sunil Kumar Sharma and Shri Sameer Gaur.

Note No.4.1(b)

The redeemable Non-Convertible Debentures (NCDs) of ₹10,00,000/- each aggregating to ₹ 500 Crores, mentioned at (ii) above, are secured by exclusive charge on (i) mortgage of land and building admeasuring 9.86 acres of company's corporate office at Noida (ii) Letter of comfort from Jaiprakash Associates Limited and (iii) personal guarantee of Shri Manoj Gaur, Shri Sunil Kumar Sharma and Shri Sameer Gaur.

Note No.4.1(c)

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

Note No.4.2 – Particulars of Term Loan

Amount Outstanding (including current maturities)			
Sl. No.	Bank/ FIs	Terms of Repayment/ Periodicity	As at 31.03.2014 ₹
(i)	ICICI Bank	Repayable in 48 quarterly structured installments from 15-04-2014 to 15-04-2024	6,014,811,564
(ii)	IDBI led consortium Banks	Repayable in 100 quarterly/ monthly structured installments from 01-05-2015 to 01-01-2031	56,500,000,000
(iii)	IIFCL	Repayable in 41 quarterly structured installments from 30-06-2014 to 30-06-2024	5,210,625,000
(iv)	Yes Bank led consortium Banks	Repayable in 36 quarterly structured installments from 01-11-2017 to 01-08-2026	2,386,118,651
Total			70,111,555,215

Note No.4.2(a)

IDBI Bank has sanctioned a Rupee term loan facility aggregating to Rs 6,600 Crores (Rs 4,800 Crores sanctioned/underwritten by IDBI and Rs 1,800 Crores to be syndicated by IDBI) for refinancing of existing Rupee Term Loan of the company. Pursuant to said Rupee term loan facility, IDBI led consortium has disbursed a sum of Rs 5,650 Crores as on 31.03.2014 which has been utilized for refinancing of the existing rupee term loan of Rs 5,400 Crores. IDBI led consortium plans to disburse another Rs 900 Crores to prepay the balance outstanding of ICICI Bank & IIFCL.

Note No.4.2(b)

The Term Loan from the IDBI led consortium Banks is secured by way of first charge on (i) mortgage of about 41 KM land of Yamuna Expressway (ii) hypothecation of all the movables of the company (iii) the company's book debts and receivables, (iv) pledge of 51% shares of the issued share capital of the Company (v) first charge ranking pari-passu on mortgage on part of Land for Development at Mirzapur, Jaganpur, Agra & Tappal having a valuation cover of 1.2 times for Rs 2000 Crores and 2 times for Rs 4600 Crores and (vi) personal guarantee of Shri Manoj Gaur.

Note No.4.2(c)

The Term Loans from the ICICI Bank and IIFCL pending prepayment are secured by way of registered mortgage ranking pari passu on (i) about 41 KM land of Yamuna Expressway (ii) Land for Development admeasuring approximately 749.4060 acres at Mirzapur, 433.3458 acres at Jaganpur & 151.0063 acres at Tappal (iii) charge on all the moveable properties (including all receivables/revenues), Intangible Assets relating to the Yamuna Expressway both present and future,

(iv) pledge of 51% shares of the issued share capital of the Company held by Jaiprakash Associates Limited (JAL) and (v) personal guarantee of Shri Manoj Gaur.

Note No.4.2(d)

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

Consolidated Note No.5 – OTHER LONG TERM LIABILITIES

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

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

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

Consolidated Note No.6 – LONG TERM PROVISIONS

		As at 31.03.2014
		₹
(i) Employee Benefits :		
(a) Provision for Gratuity	5,742,123	
(b) Provision for Leave Encashment	12,194,863	
		<u>17,936,986</u>
(ii) Premium on Redemption of Non Convertible Debentures		188,380,788
		<u>206,317,774</u>

CURRENT LIABILITIES

Consolidated Note No.7 – TRADE PAYABLES

		As at 31.03.2014
		₹
(i) Dues to Micro, Small and Medium enterprises		–
(ii) Others (Also refer disclosure under Consolidated Note No.5)		11,425,803,066
		<u>11,425,803,066</u>

Consolidated Note No.8

OTHER CURRENT LIABILITIES

		As at 31.03.2014
		₹
(i) Current Maturities of Long-term Debts		
(a) Secured Redeemable Non-Convertible Debentures	4,000,000,000	
(b) Term Loan from Banks	1,179,506,224	
(c) Term Loan from F.I.s/NBFCs	13,125,000	
(d) Fixed Deposit Scheme	1,410,671,000	
		<u>6,603,302,224</u>
(ii) Other Payables – Employees		18,047,753
(iii) Unclaimed Public Deposit (including interest)		41,057,572
(iv) Interest Accrued but not due on borrowings		784,212,815
(v) Unpaid/unclaimed Dividends		7,691,771
(vi) Advances from Customers		28,494,678,246
(vii) Creditors for Capital Expenditure		3,024,268,131
(viii) Other Payables		169,899,693
		<u>39,143,158,205</u>

Consolidated Note No.9 – SHORT-TERM PROVISIONS

		As at 31.03.2014
		₹
(i) Income Tax		9,455,561,000
(ii) Employee Benefits		
(a) Provision for Bonus	3,442,976	
(b) Provision for Gratuity	228,053	
(c) Provision for Leave Encashment	1,024,072	
		<u>4,695,101</u>
(iii) Premium on Redemption of Non Convertible Debentures		1,780,000,000
		<u>11,240,256,101</u>

Consolidated Note No.12
OTHER NON – CURRENT ASSETS

	As at 31.03.2014 ₹
(i) Other Bank Balances:	
- On Deposit Accounts	61,463,824
(ii) Prepaid Expenses	3,600,000
	<u>65,063,824</u>

FDRs included in (i) above include FDRs worth Rs 75,000/- pledged with Govt. bodies, and having a maturity period of more than 12 months, FDRs included in (i) above include FDRs worth Rs.5,79,71,534/- pledged as Margin Money, and having a maturity period of more than 12 months

CURRENT ASSETS
Consolidated Note No.13 – INVENTORIES

	As at 31.03.2014 ₹
(i) Stores & Spares (at weighted average cost)	347,874,328
(ii) Project Under Development (at cost) (Refer Consolidated Note No.13A below)	66,910,288,988
	<u>67,258,163,316</u>

Consolidated Note No.13A
PROJECT UNDER DEVELOPMENT

a) Opening Balance	56,370,936,629
b) Expenses on development of projects during the period:	
(i) Land	68,421,011
(ii) Lease Rent	243,311
(iii) Construction Expenses	26,095,500,805
(iv) Interest	2,424,925,801
(v) Subvention Discount	158,756,431
	<u>28,747,847,359</u>
c) Sub Total (a + b)	85,118,783,988
d) Less: Cost of Sales, taken to Consolidated Statement of Profit & Loss (Refer Consolidated Note No.20)	18,208,495,000
Total	<u>66,910,288,988</u>

Consolidated Note No.14 – TRADE RECEIVABLES

(i) Secured, considered good	-
(ii) Unsecured, considered good	
(a) Over Six Months	1,191,237
(b) Others	1,326,285,035
	<u>1,327,476,272</u>
(iii) Doubtful	-

Consolidated Note No.15 – CASH AND BANK BALANCES

A CASH AND CASH EQUIVALENTS	
(i) Balances with Banks :	
(a) On Current Accounts	779,375,299
(b) On Deposit Accounts	2,953,151,034
	<u>3,732,526,333</u>
(ii) Cheques on Hand	328,205
(iii) Cash on hand	19,650,887
	<u>3,752,505,425</u>

	As at 31.03.2014 ₹
B OTHER BANK BALANCES	
(i) On Deposit Accounts	1,146,023
(ii) On Dividend Accounts	7,691,771
(iii) On Fixed Deposit Interest Account	19,401,217
(iv) On Fixed Deposit Repayment Account	28,911,955
	<u>57,150,966</u>
	<u>3,809,656,391</u>

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

FDRs included in B.(i) above include FDRs worth Rs.10,00,000/- pledged as Margin Money.

The amount under Deposit Accounts in A.(i) (b) above includes ₹ 21.16 crores earmarked towards current maturities of Public Deposits.

Consolidated Note No.16
SHORT TERM LOANS AND ADVANCES

	As at 31.03.2014 ₹
(Unsecured, considered good)	
(i) Advance against Land for Development	159,732,334
(ii) Loans and Advances to Other Suppliers & Contractors	67,383,643
(iii) Loans and Advances to Employees	142,878
(iv) Advance Payment of Income Tax (including TDS)	10,115,718,591
	<u>10,342,977,446</u>

Consolidated Note No.17
OTHER CURRENT ASSETS

(i) Interest Accrued on FDRs	4,991,127
(ii) Prepaid Expenses	194,057,549
(iii) Unbilled Receivables	12,155,651,577
(iv) Other receivables	855,743,084
	<u>13,210,443,337</u>

Consolidated Note No.18
REVENUE FROM OPERATIONS

	For the period ended 31.03.2014
(i) Toll Fees	1,351,667,899
(ii) Revenue from "Land for Development"	31,835,246,430
	<u>33,186,914,329</u>

Consolidated Note No.19
OTHER INCOME

(i) Interest from Banks	107,239,105
(ii) Profit on sale of assets	7,323
(iii) Miscellaneous Income	27,150,013
	<u>134,396,441</u>

Consolidated Note No. 20
COST OF SALES

(i) Operation & Maintenance Expenses - Yamuna Expressway	196,908,791
(ii) Development Cost - "Land for Development"	18,208,495,000
	<u>18,405,403,791</u>

**Consolidated Note No.21
EMPLOYEE BENEFITS EXPENSE**

	For the period ended 31.03.2014
(i) Salaries, Wages, Bonus & other benefits	387,764,707
(ii) Contribution to Provident & Other Funds	10,095,459
(iii) Staff Welfare Expenses	5,272,499
	403,132,665

**Consolidated Note No.22
FINANCE COST**

(a) Interest Expense	
(i) Interest on Term Loan	7,088,471,710
(ii) Interest on Non-Convertible Debentures	824,739,731
(iii) Interest on Others	532,460,417
	8,445,671,858
(b) Other Financing Charges	494,500,306
TOTAL	8,940,172,164

**Consolidated Note No.23
OTHER EXPENSES**

(i) Advertisement & Marketing Expenses	17,693,954
(ii) Consultancy & Advisory Charges	384,400,114
(iii) Travelling & Conveyance Expenses	47,909,046
(iv) Postage & Telephone Expenses	3,788,674
(v) Bank Charges	19,420,063
(vi) Insurance Charges	21,641,778
(vii) Rent	7,967,311
(viii) Rates & Taxes	28,119,147
(ix) Electricity, Power & Fuel Expenses	124,765,174
(x) Office and Camp Maintenance	52,395,403
(xi) Vehicles Running & Maintenance	29,752,521
(xii) Repair & Maintenance - Machinery	2,126,495
(xiii) Printing & Stationery	3,136,766
(xiv) Security Service Expenses	1,841,529
(xv) Brokerage	19,245,971
(xvi) Listing Fees	3,661,580
(xvii) Charity & Donation	560,000,000
(xviii) Foreign Currency Rate Difference	106,476
(xix) Miscellaneous Expenses	23,038,531
(xx) Preliminary Expenses	12,637,540
(xxi) Auditors' Remuneration:-	
(a) Audit Fee	2,247,200
(b) Tax Audit Fee	393,260
(c) Reimbursement of Expenses	116,950
	2,757,410
	1,366,405,483

Consolidated Note No.24

**EARNINGS PER SHARE IN ACCORDANCE WITH
ACCOUNTING STANDARD [AS – 20] FOR THE PERIOD
ENDED ON 31.03.2014**

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

Net Profit after Tax (₹)	2,979,022,625
Weighted average number of Equity shares for Earnings per share computation.	
(i) Number of Equity Shares at the Beginning of the period.	1,388,933,497
(ii) Number of Equity Shares allotted during the period.	-
(iii) Weighted average number of Equity Shares allotted during the period	-
(iv) Weighted average number of Equity Shares at the end of the period.	1,388,933,497
Basic & diluted Earnings per share(')	2.14
Face Value per Share(')	10.00

**CONSOLIDATED NOTE NO.25
SUBSIDIARIES**

[a] The Consolidated Financial Statements present the Consolidated Accounts of Jaypee Infratech Limited [JIL] with the following subsidiary:

Name of Company	Country of Incorporation	Proportion of Effective Ownership Interest as at 31st March, 2014
Jaypee Healthcare Limited [JHCL]	India	100%

[b] Significant Accounting Policies and Notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding the consolidated position of the Companies. Recognising this purpose, the Company has disclosed such Policies and Notes from the individual financial statements, which fairly present the needed disclosure.

[c] The figures for the subsidiary company viz. JHCL are for the period from the date of incorporation i.e. 30th October 2012 to 31st March 2014, as compared to those of the holding company viz. JIL, which are for the period from 1st April 2013 to 31st March 2014. Since this is the first period of consolidation, there are no corresponding figures for the previous period.

CONSOLIDATED NOTE NO.26

**Contingent Liabilities as at 31.03.2014
(to the extent not provided for):**

- | | |
|---|-----------------|
| a) Claims against the Company not
acknowledged as debts: | ₹ 87,91,000 |
| b) Outstanding amount of Bank
Guarantees (Including BGs issued by
Jaiprakash Associates Limited
₹ 212,00,00,000/-) | ₹ 214,37,00,000 |
| c) Outstanding Letters of credit | ₹ 37,05,13,559 |
| d) The Company is entitled for tax holiday for 10 years effective F.Y. 2008-09(A.Y.2009-10) u/s 80IA(4)(i) read with explanation (a) of the Income Tax Act 1961. However, the Income Tax Department has issued a show cause notice u/s 263 of the said Act and the assessment for the Assessment Year 2009-10, been set aside, to be made de-novo. Accordingly, the Company's claim for Assessment Year 2011-12 has also not been accepted by the Income Tax Department u/s 80IA(4)(i) read with explanation (a) of the said Act. Tax Value of matters under appeal is estimated at ₹ 361,70,00,972/- (including ₹ 25,88,42,718/- relating to TDS for A.Y. 2011-12 to A.Y. 2013-14). The Company has been legally advised that based on the decision of the Appellate authorities and the interpretation of relevant tax provisions, the additions made in the assessments are likely to be set aside or substantially reduced. | |

Without prejudice to the Company's claim u/s 80IA(4)(i) read with explanation (a), the company is alternatively eligible for deduction u/s 80IA (6). Accordingly, in compliance of the provisions contained therein, a 'Special Reserve' aggregating ₹ 2800,69,08,052 (F.Y.2008-09 ₹ 255,36,26,035/-; F.Y. 2009-10 ₹ 362,48,77,424/-; F.Y.2010-11 ₹ 1168,12,74,807/- & F.Y.2011-12 ₹ 1014,71,29,786/-) has been created during the year for the respective years. Since the said sum has been utilized by the Company for development of the infrastructure facility (the Yamuna Expressway) during the respective years, an aggregate amount of ₹ 2800,69,08,052/- (F.Y. 2008-09 ₹ 255,36,26,035/-; F.Y.2009-10 ₹ 362,48,77,424/-; F.Y.2010-11 ₹ 1168,12,74,807/-

& F.Y.2011-12 ₹ 1014,71,29,786/-) has been transferred from 'Special Reserve Account' to 'Special Reserve utilization Account' during the year, for the respective years.

Consolidated Note No. 27

Commitments as at 31.03.2014:

Estimated amount of contracts, remaining to be executed on capital account **₹ 200 Crores**

Consolidated Note No. 28

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

b) The Company has mortgaged 106.4935 acres of land situated at Noida in favour of:

(i) IDBI Trusteeship Services Ltd. - 40.1735 acres for the term loan of ₹ 850 Crores provided by the Standard Chartered Bank to JAL.

(Out of the said 40.1735 acres of land, the Company has entered into an 'Agreement to Sell' dated 15th December, 2009 for 15.1695 acres of land with JAL and has received the entire sale consideration. The Company has requested for substitution of the mortgagor for the said land, which is under consideration by the bank).

(ii) Axis Trustee Services Limited - 28.12 acres for a term loan aggregating to ₹ 600 Crores, (Axis Bank Limited - ₹ 350 Crores, The South Indian Bank Limited - ₹ 100 Crores and State Bank of Travencore - ₹ 150 Crores) availed by JAL for which a 'sub lease deed' was executed on 15th December, 2009 with JAL and the entire sales consideration has been received.

(iii) HDFC Limited - 38.20 acres for a term loan of ₹ 450 Crores sanctioned by HDFC Ltd to JAL for which a 'sub lease deed' was executed with Jaypee Hotels Limited (since merged with JAL) on 12th January, 2006 and the entire sales consideration has been received.

c) The Company has mortgaged 100 acres of land situated at Tappal in favour of ICICI Bank Limited for term loan of ₹ 1500 Crores sanctioned by ICICI Bank Ltd to JAL.

d) The Company has given an Undertaking to ICICI Bank Ltd to exercise the option to purchase the outstanding amount of the facility of ₹ 250 crores sanctioned by ICICI Bank Ltd to M/s Jaypee Sports International Ltd, a fellow subsidiary Company, by way of Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS), after five years with effect from F.Y.2010-11 or under the circumstances as stipulated under the terms and conditions of the sanction.

Consolidated Note No. 29

Corporate Undertaking and Securities for Subsidiaries:

i) The Company has given a shortfall undertaking to Yes Bank Limited in respect of financial assistance of ₹ 325 Crores to Jaypee Healthcare Limited (JHCL) (Subsidiary of the Company).

ii) The Company has pledged 51% of Paid up Capital (including 21% of Paid up Capital under non disposal undertaking) of JHCL with IL&FS Trust Company Limited as collateral security for the financial assistance to JHCL.

Consolidated Note No. 30

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

Consolidated Note No. 31

Unbilled receivables under Consolidated Note No.17 - "Other Current Assets" represents revenue recognized based on Percentage of completion method over and above the amount due from the customers as per the agreed payment plans.

Consolidated Note No. 32

(a) Provident Fund - Defined contribution Plan.

All employees are entitled to Provident Fund Benefit as per law. Amount debited to consolidated financial statements is ₹ 1,37,69,998/- during the period.

(b) The Liability for Gratuity is provided on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is made on Projected Unit Credit method as per AS-15 (revised).

(c) Provision has been made for Gratuity and Leave Encashment as per actuarial valuation.

Consolidated Note No. 33

a. Earnings in Foreign Exchange:

Particulars	Period ended 31.03.2014 ₹
Advances from Customers	2,23,57,945

b. Expenditure in Foreign Currency:

Particulars	Period ended 31.03.2014 ₹
Capital Goods	11,49,51,911
Foreign Travel	23,07,020

Consolidated Note No. 34

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

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

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

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

(c) **Fellow Subsidiary Companies:**

- (1) Jaiprakash Power Ventures Limited (JPVL)
- (2) Jaypee Powergrid Limited (subsidiary of JPVL)
- (3) Himalyan Expressway Limited
- (4) Jaypee Agra Vikas Limited
- (5) Jaypee Sports International Limited
- (6) Jaypee Ganga Infrastructure Corporation Limited
- (7) Bhilai Jaypee Cement Limited
- (8) Bokaro Jaypee Cement Limited
- (9) Gujarat Jaypee Cement & Infrastructure Limited
- (10) Jaypee Assam Cement Limited.
- (11) Himalyaputra Aviation Limited.
- (12) Jaypee Arunachal Power Limited
- (13) Sangam Power Generation Company Limited
- (14) Prayagraj Power Generation Company Limited
- (15) Jaypee Fertilizers & Industries Limited
- (16) Jaypee Meghalaya Power Limited
- (17) Jaypee Cement Corporation Limited
- (18) Jaypee Cement Cricket (India) Limited
- (19) Jaypee Cement Hockey (India) Limited
- (20) Jaiprakash Agri Initiatives Company Limited

- (21) Jaypee Uttar Bharat Vikas Private Limited
- (22) Kanpur Fertilizers & Cement Limited
- (23) Himachal Baspa Power Company Limited (w.e.f. 14.03.2014)
- (24) Himachal Karcham Power Company Limited (w.e.f.14.03.2014)

(d) Associate Companies:

- (1) Jaypee Infra Ventures (A Private Company with Unlimited Liability)(JIV)
- (2) Jaypee Development Corporation Limited (JDCL (subsidiary of JIV)
- (3) JIL Information Technology Limited (JILIT)(subsidiary of JIV)
- (4) Andhra Cements Limited (subsidiary of JDCL)
- (5) Gaur & Nagi Limited (subsidiary of JILIT)
- (6) Indesign Enterprises Private Limited (subsidiary of JIV)
- (7) Madhya Pradesh Jaypee Minerals Limited
- (8) Jaiprakash Kashmir Energy Limited
- (9) Sonebhadra Minerals Private Limited
- (10) RPJ Minerals Private Limited
- (11) Jaypee International Logistics Company Private Limited (subsidiary of JIV)
- (12) Tiger Hills Holiday Resort Private Limited (subsidiary of JDCL)
- (13) Sarveshwari Stone Products Private Limited (subsidiary of RPJ Minerals Private Limited)
- (14) Rock Solid Cement Limited (subsidiary of RPJ Minerals Private Limited)
- (15) MP Jaypee Coal Limited
- (16) MP Jaypee Coal Fields Limited
- (17) Anvi Hotels Private Limited (subsidiary of JIV)

(e) Key Managerial Personnel:

- (1) Shri Manoj Gaur, Chairman cum Managing Director.
- (2) Shri Rakesh Sharma, Managing Director.
- (3) Shri Sameer Gaur, Joint Managing Director.
- (4) Shri Sachin Gaur, Whole Time Director & CFO.
- (5) Smt. Rekha Dixit, Whole Time Director.

Transactions carried out with related parties referred to above:

(Amount in ₹)

Nature of Transactions	Referred in (a) above	Referred in (b) above	Referred in (c) above	Referred in (d) above	Referred in (e) above
Receipts/Income	-	-	-	-	-
Expenditure					
Contract Expenses	2850,87,40,273			11,162	
Cement/Goods Purchases	119,95,19,097			14,46,984	
Technical & IT Consultancy				10,12,94,913	
Advertisement				35,80,783	
Travelling	87,56,235		-		
Salary & Other Amenities etc.					6,14,34,124
Hire Charges etc.	-		97,36,461		
Outstanding					
Receivables					
Mobilization Advance	297,45,76,096				
Advance	4,69,67,759				
Payables					
Creditors	1400,40,73,001		15,43,198	1,57,49,308	
Security Deposit	4,62,20,523				

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

Consolidated Note No. 35 – SEGMENT INFORMATION – BUSINESS SEGMENT

For the period ended 31.03.2014 (in ₹)

Particulars	Segment Revenue		Segment Result Profit/ (Loss) before Tax and Interest
	External	Inter Segment Revenue	
Yamuna Expressway Project	33,32,13,10,770	-	12,94,46,89,188
Healthcare	-	-	(1,26,37,540)
Unallocated	-	-	-
Total	33,32,13,10,770	-	12,93,20,51,648
Less : Finance Cost			8,94,01,72,164
Profit before Tax			3,99,18,79,484
Provision for Tax :			
Current Tax			83,94,00,000
Deferred Tax			17,34,56,859
Profit after Tax			2,97,90,22,625
Other Information	Segment Assets	Segment Liabilities	Capital Expenditure
Yamuna Expressway Project	1,90,98,73,36,968	1,29,98,00,72,317	2,33,10,66,840
Healthcare	5,25,59,57,538	2,76,91,42,667	4,99,70,02,117
Unallocated	10,11,57,18,591		
		13,07,68,39,145	-
	2,06,35,90,13,097	1,45,82,60,54,129	7,32,80,68,957
	Depreciation and Amortization	Non Cash Expenses other than Depreciation & Amortization	
Yamuna Expressway Project	21,43,17,183	-	
Healthcare	-	1,26,37,540	
Unallocated	-	-	
	21,43,17,183	1,26,37,540	

- [a] Segments have been identified in accordance with Accounting Standards on Segment Reporting [AS-17] taking into account the organizational structure as well as differential risk and returns of these segments.
- [b] Business Segment has been disclosed as the primary segment.
- [c] Types of Products and Services in each Business Segment:-
- [i] Yamuna Expressway project - an integrated project which inter alia includes construction, operation and maintenance of Yamuna Expressway and right for land development
- [ii] Healthcare – Hospitals
- [d] Segment Revenues, Results, Assets and Liabilities include the amounts identifiable to each segment and amounts allocated on a reasonable basis.
- [e] Segment Assets exclude Miscellaneous Expenditure & Income Tax Assets. Segment Liabilities exclude Income Tax Liabilities.

Consolidated Note No. 36

- (a) The provision for taxation is the sum of provisions made for taxation in the separate accounts of the Holding and Subsidiary Company being consolidated.
- (b) Provision for Deferred Tax Liability aggregating to ₹ 362,12,78,145/- (including ₹ 344,78,21,286/- for earlier years) has been made arising due to the timing differences on account of depreciation on fixed assets. However the provision for deferred tax assets has not been created as a matter of prudence.

Consolidated Note No. 37

- a) All the figures have been rounded off to the nearest rupee.
- b) Figures pertaining to the subsidiary company have been reclassified wherever necessary to bring them in line with the Parent Company's Financial Statements.

Signatures to Notes No. 1 to 37 For and on behalf of the Board

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

Manoj Gaur
Chairman-cum-
Managing Director

R. Nagpal
Partner
M. No. 81594

Sachin Gaur
Whole-time Director &
Chief Financial Officer

Rakesh Sharma
Managing Director

Place : Noida
Dated : 26th May 2014

Pramod K Aggarwal
Sr. Vice President
(Finance)

Sanjay Kumar Gupta
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2014

For the Period ended
March 31, 2014

	Amount in ₹
(A) CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit before Tax as per Statement of Profit & Loss	3,991,879,484
Add Back:	
(a) Depreciation	214,317,183
(b) Interest & Finance Charges	8,940,172,164
(c) Preliminary Expenses Written Off	12,637,540
(d) Deficit on Loss of Asset	304,333
	<u>9,167,431,220</u>
Deduct:	
(a) Interest Income	107,239,105
(b) Profit on sale of Assets	7,323
	<u>107,246,428</u>
Operating Profit before Working Capital Changes	13,052,064,276
Deduct:	
(a) Increase in Inventories	7,754,737,431
(b) Increase in Other Current Assets	1,976,326,045
(c) Increase in Short Term Loan & Advances	29,651,646
	<u>9,760,715,122</u>
Add	
(a) Increase in Current Liabilities	4,905,341,678
(b) Decrease in Short Term Loan & Advances	30,582,711
(c) Decrease in Other Bank balances (Refer Consolidated Note No.15 B)	192,986,990
(d) Decrease in Trade Receivables	2,306,923,401
	<u>7,435,834,780</u>
Cash Generated from Operations	10,727,183,934
Deduct:	
(a) Tax Paid	1,318,084,941
(b) Dividend Paid (including Dividend Distribution Tax)	1,624,982,745
	<u>2,943,067,686</u>
CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	<u>7,784,116,248</u>
(B) CASH FLOW FROM INVESTING ACTIVITIES:	
Inflow:	
(a) Interest Income	107,239,105
(b) Sale of Fixed Assets	1,447,024
(c) Decrease in Long Term Loan & Advances	6,936,454,523
	<u>7,045,140,652</u>
Outflow:	
(a) Increase in Fixed Assets (including Capital work in progress)	7,212,900,597
(b) increase in Other Non Current Assets	3,535,765
	<u>7,216,436,362</u>
CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	<u>(171,295,710)</u>

**For the Year ended
March 31, 2014**

(C) CASH FLOW FROM FINANCING ACTIVITIES:

Inflow:

(a) Long-Term Borrowings -Secured	23,475,583,148
(b) Other Long-Term Liabilities	173,266,196

23,648,849,344

Outflow:

(a) Repayment of Borrowings	17,900,833,252
(b) Long-Term Borrowings -Unsecured	259,194,000
(c) Interest Paid	11,629,649,325
(d) Preliminary Expenses	12,637,540

29,802,314,117

CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES **(6,153,464,773)**

NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS "A+B+C" **1,459,355,765**

CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE PERIOD (Standalone Balance) **2,293,149,660**

CASH AND CASH EQUIVALENTS AS AT THE END OF THE PERIOD **3,752,505,425**

COMPONENTS OF CASH AND CASH EQUIVALENTS :

In Balance with Schedule Banks (Refer Consolidated Note No.15 A)

On Current Accounts 779,375,299

On Deposit Accounts 2,953,151,034

Cash and Cheques on Hand 19,979,092

3,752,505,425

Notes:

- The Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard (AS - 3) "Cash Flow Statement".
- Interest paid included under 'Project Under Development' and 'Capital Work in Progress' are separately included in 'Interest Paid' under cash outflow from Financing Activities.

For and on behalf of the Board

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

Manoj Gaur
Chairman-cum-Managing Director

R. Nagpal
Partner
M. No. 81594

Sachin Gaur
Whole-time Director &
Chief Financial Officer

Rakesh Sharma
Managing Director

Place: New Delhi
Dated: 26 May 2014

Pramod K Aggarwal
Sr. Vice President (Finance)

Sanjay Kumar Gupta
Company Secretary

JAYPEE INFRATECH

CIN: L45203UP2007PLC033119

Regd. Office: Sector 128, Distt. Gautam Budh Nagar, NOIDA-201 304, Uttar Pradesh.

ADMISSION SLIP

DP ID		*FOLIO NO./CLIENT ID		No. of shares	
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Name(s) and address of the member in full : _____
 I/We hereby record my/our presence at the 7th Annual General Meeting of the Company to be held on **Monday, September 22, 2014 at 10.30 A.M. at Jaypee Public School, Sector-128 Noida-201 304, U.P.**

MEMBER PROXY

*Applicable for member holding shares in physical form.

Signature of Member/Proxy

JAYPEE INFRATECH

CIN: L45203UP2007PLC033119

Regd. Office: Sector 128, Distt. Gautam Budh Nagar, NOIDA-201 304, Uttar Pradesh.)

FORM NO.MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rule, 2014]

CIN	L45203UP2007PLC033119
Name of the Company	JAYPEE INFRA TECH LIMITED
Registered Office	Sector 128, Distt. Gautam Budh Nagar, NOIDA-201 304, Uttar Pradesh, Tel.: +91-120-4963100 Fax: +91-120-4964420 Email id: jpinfratech.investor@jalindia.co.in Website: www.jaypeeinftratech.com

Name of the member(s)	
Registered Address	
E-Mail ID	
DPID and Client ID/Folio No	

I/We, being the member(s) of _____ shares (as on the 14th August 2014) of the above named Company, hereby appoint

1)	Name:			
	Address:			
	e-mail Id:		Signature	

or failing him

2)	Name:			
	Address:			
	e-mail Id:		Signature	

or failing him

3)	Name:			
	Address:			
	e-mail Id:		Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 7th Annual General Meeting of the Company, to be held on Monday, September 22, 2014 at 10.30 A.M. at Jaypee Public School, Sector-128, Noida-201 304 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Particlars	Sl. No.	Partiulars
Ordinary Business (Ordinary Resolutions)			
1	Receive, consider and adopt Audited Balance Sheet as on 31.3.2014	11(E)	Appointment of Dr. Ramesh Chandra (DIN:01068196) as Independent Director
2	Appointment of Shri Sameer Gaur (DIN:00009496) as Director	11(F)	Appointment of Shri S. Balasubramanian (DIN: 02849971) as Independent Director
3	Appointment of Shri Sachin Gaur (DIN: 00387718) as Director	11(G)	Appointment of Shri S. C. Gupta (DIN:01127801) as Independent Director
4	Appointment of Shri Har Prasad (DIN: 00104488) as Director	11(H)	Appointment of Shri Arun Balakrishnan (DIN:00130241) as Independent Director
5	Appointment of M/s. R. Nagpal Associates, Chartered Accountants, as Statutory Auditors	11(I)	Appointment of Shri B. B. Tandon (DIN:00740511) as Independent Director
Special Business (Ordinary Resolutions)			
6	Ratification of terms of appointment of Cost Auditors	11(J)	Appointment of Shri Anand Bordia (DIN:00679165) as Independent Director
7	Appointment of Shri Arun Balakrsishnan (DIN: 00130241) as Director	12	Appointment of Shri Sameer Gaur (DIN:00009496) as Whole-time Director
8	Appointment of Shri K. P. Nair (DIN: 02611496) as Nominee Director	13	Appointment of Shri Gaurav Jain (DIN: 01102024) as Whole-time Director
9	Appointment of Shri Gaurav Jain (DIN: 01102024) as Director	14	Appointment of Shri P. K. Aggarwal (DIN: 06899447) as Whole-time Director
10	Appointment of Shri Promod Kumar Aggarwal (DIN: 06899447) as Director	Special Business (Special Resolutions)	
11(A)	Appointment of Shri M. J. Subbaiah (DIN:00044799) as Independent Director	15	Alteration in the Articles of the Company.
11(B)	Appointment of Shri Raj Narain Bhardwaj (DIN: 01571764) as Independent Director	16	Raising of Funds by QIP, etc
11(C)	Appointment of Shri B. K. Goswami (DIN: 00003782) as Independent Director	17	Investment in Subsidiary Company
11(D)	Appointment of Dr. B. Samal (DIN 00007256) as Independent Director	18	Increase in Number of Directors
		19	Authorisation for issue of Non-Convertible Debentures by Private Placement
		20	Creation of Charge/Mortgage on moveable and immovable property
		21	Borrowing Powers of the Board.

Signed this _____ day of _____ 2014 _____

Signature of Member _____

Signature of Proxy holder(s) _____



- Notes:**
1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
 2. A proxy need not be a member of the Company.
 3. The person attending the meeting as Proxy should keep a copy of this with him.